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PRESS RELEASE

Belize Signs the Multilateral Convention to Facilitate the Implementation of the Pillar Two Subject to Tax Rule

Belmopan, September 19, 2024.

The Organisation for Economic Co-operation and Development (OECD) hosted a signing ceremony of the **Multilateral Convention to Facilitate Implementation of the Subject to Tax Rule** (STTR MLI) on 19th September 2024 at the OECD Headquarters in Paris, France. Mr. Joseph Waight, the Financial Secretary, signed the convention on behalf of the Government of Belize.

The signing ceremony solemnizes a significant milestone in the work of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS), as it delivers upon its objective of reforming international tax rules to deliver a stronger, fairer, global tax system. The new STTR MLI will implement the Subject to Tax Rule in bilateral tax treaties, offering developing countries such as Belize a new tool to protect their domestic tax base.

The signing ceremony is the latest significant progress towards implementing an international tax agreement from October 2021. The Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy, since endorsed by 139 countries and jurisdictions, established a 15% global minimum tax, ensuring that Multinational Entities (MNEs) pay their fair share of tax in each of the jurisdictions where they operate. The Subject-to-Tax Rule is a key component of the agreement and is particularly important for developing countries.

Attending this ceremony are ministers, high-level authorities, senior government officials and delegates from the OECD/G20 Inclusive

Framework on BEPS.

The Belize delegation includes the Financial Secretary; Ms. Michelle Longworth, Director General of the Belize Tax Service (BTS); Mr. Claude Haylock, Director General of the Financial Services Commission (FSC); Ms. Lisa Claire, Deputy Director General of BTS; and Ms. La Donna John, Director of Legal and Enforcement at the FSC. The delegation also held bilateral discussions with various OECD officials on implementing various BEPS initiatives and the upcoming supplementary assessment of Belize's implementation of global tax transparency standards.

Ends

To read more on the Subject to Tax Rule, read here:

<https://www.oecd.org/en/topics/sub-issues/subject-to-tax-rule.html>

For more information on the Pillar Two Subject to Tax Rule, read here:

<https://www.oecd.org/en/about/news/announcements/2021/10/statement-on-a-two-pillar-solution-to-address-the-tax-challenges-arising-from-the-digitalisation-of-the-economy-october-2021.html>

For more information:

www.mof.gov.bz