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Regulations relating to the Duty to Specify Controlled Transactions and Accounts Outstanding

Uofisiell engelsk oversettelse/unofficial translation

Authority: Laid down by the Ministry of Finance on 7 December 2007 pursuant to Section 4-12, No. 6, of Act No. 24 of 13 June 1980 relating to Tax Administration (the Tax Administration Act).

Section 1. Exemptions from the duty to specify pursuant to Section 4-12, No. 1, of the Tax Administration Act

(1) The duty to specify pursuant to Section 4-12, No. 1, of the Tax Administration Act shall not apply to any company or entity that:

a. has, during the income year, controlled transactions with an aggregate fair value of less than 10 million kroner, and

b. has, as per the end of the income year, accounts outstanding with associated companies or entities in an amount of less than 25 million kroner, cf. Section 4-12, No. 4, of the Tax Administration Act.

(2) By controlled transactions are meant transactions and transfers between companies or entities that are classified as associated entities pursuant to Section 4-12, No. 4, of the Tax Administration Act, as well as dispositions between a permanent establishment and other parts of the enterprise.

(3) By accounts outstanding are meant all types of accounts receivable and accounts payable, as well as guarantees.

(4) By permanent establishment is meant a business activity that represents, or shall be deemed as, a permanent establishment pursuant to the provisions of tax treaties entered into by Norway. If the business activity of the enterprise does not fall within the scope of any tax treaty entered into by Norway, it shall, for the purposes of these Regulations, be deemed as a permanent establishment if the conditions stipulated in Article 5 of the OECD Model Tax Convention have been met.

These Regulations shall enter into force on 1 January 2008, and shall apply as from the 2007 income year.