September 15, 2026

Alexandra Jour-Schroeder
Deputy Director-General of DG FISMA
European Commission
Brussels, Belgium

Re: Public Country-by-Country Reporting in Multiple Filing Exemption

The National Foreign Trade Council (the "NFTC") is writing concerning European Union ("EU") Member State compliance with aspects of EU Directive 2021/2101, published on 24 November 2021 ("the PCbCR Directive").

The NFTC, organized in 1914, is an association of U.S. business enterprises engaged in all aspects of international trade and investment. Our membership covers the full spectrum of industrial, commercial, financial, and service activities. We value work that focuses on establishing and maintaining international tax and transfer pricing norms that provide certainty to enterprises conducting cross-border operations.

The PCbCR Directive outlines the EU requirements for public CbCR, which commenced for the 2025 financial year, with reports due 12 months after the end of the tax year. The first reports were filed in June 2026 for calendar-year multinational groups. (In Spain, Law 28/2022 requires publication six months after the end of the fiscal year.)

The PCbCR Directive permits a streamlined process to ensure Non-E.U. parented companies do not need to file in every EU country. Under Article 48b(6), "*Member States shall not apply the rules …where a report on income tax information is drawn up by an ultimate parent undertaking or standalone undertaking that is not governed by the law of a Member State*" provided certain criteria are met. Namely, the company must have a Non-EU parent, be compliant with the Directive, the report must identify the name and registered office/address of an EU subsidiary/branch which has published the report and filed it with a trade registry of an EU Member State, and provide the report free of charge and in an EU language on the company's website.

However, many EU Member States (*e.g.*, Italy, Denmark) have not properly transposed this provision. Therefore, non-EU parented groups with subsidiaries/branches in certain EU member states are forced to prepare and file multiple reports with the trade registry of each of those EU member states, and also require duplicative filings in respect of multiple subsidiaries/branches in the same EU member state, as opposed to one compliant report being prepared and filed with one trade registry of an EU member state. This undermines the exception's core purpose. Recently, the EU has focused on tax simplification and released a Proposal for a Council Directive amending Directives 2003/49/EC, 2009/133/EC, 2011/96/EU, (EU) 2016/1164, (EU) 2017/1852, (EU) 2025/50. In line with these efforts, we request that all EU Member States implement the multiple filing exemption as provided in Article 48b(6).

Furthermore, we request formal acknowledgment that such filing can be in any of the official languages of the EU under Art. 48b(6), superseding any specific local language requirements where a jurisdiction mandates submission of disclosures using its specific national language. We further recommend that companies filing in Member States with early deadlines, namely Spain, are exempted from the early deadline provided the report is timely filed in another Member State.

We also would like to highlight that the Safeguard Clause has not been adopted, or has been adopted with a short omission period, in several Member States. Additionally, Belgium has included the seven Emirates of the United Arab Emirates ("UAE") individually on its non-cooperative list. The UAE should be viewed as one country for purposes of PCbCR - listing each Emirate separately creates additional compliance complexity for that jurisdiction.

We encourage Member States to adopt consistent report structure, content, and compliance deadlines. Some Member States require additional information to be presented and several require separate EEA data presentations. Differing presentation requirements result in additional compliance costs, increase complexity, and risk creating additional public confusion.

We appreciate the Commission's and Member States' efforts to advance simplification and reduce unnecessary regulatory complexity. The NFTC respectfully urges the European Commission and EU Member States to ensure that the implementation of the PCbCR Directive reflects the Directive's objective of establishing a consistent and effective framework for reporting across the EU. A consistent approach would significantly reduce unnecessary administrative burdens and compliance costs for multinational enterprises while preserving the transparency objectives of the PCbCR Directive.

We welcome the opportunity to discuss these issues further and to provide additional information regarding the practical challenges our members have encountered in implementing the PCbCR Directive. Thank you for your consideration of these comments. We look forward to continued engagement on these important issues.

Sincerely,

Anne Gordon
Vice President, International Tax Policy

cc: Gerassimos Thomas, Director-General for Taxation and Customs Union
Benjamin Angel, Director for Direct Taxation, Tax Coordination, Economic Analysis, and Evaluation, DG TAXUD
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