

Australian Public Country-by-Country Reporting

In the coming months, significant multinational entities are likely to have information publishing obligations arising under the Australian Public Country-by-Country Reporting (PCbCR) regime. Given the consequences for non-compliance, in-scope entities should consider their response strategy, including their eligibility for an exemption and engagement with the Australian Taxation Office (ATO).

Overview

The Australian PCbCR regime is a far-reaching tax transparency obligation imposed on large multinationals. The first reporting deadline under the regime is fast approaching, and the compliance burden is significant. Large multinationals are required to disclose detailed tax and financial information on a jurisdiction-by-jurisdiction basis, which will be published to the world at large.

The regime applies to reporting periods starting or on after 1 July 2024, with the first reports due to be lodged with the ATO as early as 30 June 2026.

Penalties of up to AUD\$825,000 can apply for failing to comply with the publishing deadline or for failing to correct material errors on a timely basis.

Exemptions

A number of in-scope entities are currently considering an application for an exemption from part or all of their reporting obligations. Exemptions from the regime are at the discretion of the ATO, and are expected to be granted only where there are 'exceptional circumstances'

The ATO has also provided a list of possible justifications for an exemption, including where disclosure would:

- reveal commercially sensitive information
- compromise national security
- breach an Australian law or the law of another jurisdiction

Exemption requests are assessed on a case-by-case basis, with current ATO guidance indicating that the ATO are expecting robust supporting evidence.

We are working with a number of taxpayers in their

applications to obtain exemptions and are aware that many are presently being sought. In these circumstances, one may expect that the process may take longer than anticipated, and so early engagement is strongly recommended to ensure compliance.

How we can assist

We have expertise advising and assisting multinationals on the following key issues:

- the extent of the application of and specific obligations under Australia's PCbCR legislative provisions;
- the consequences for non-compliance, including administrative penalties, taxation offences and practical enforcement for overseas entities;
- the ATO exemption application process, including the specific grounds under which an entity can apply;
- strategy for approach to compliance with the regime and engagement with the ATO; and
- Consideration of the legal basis of the legislation, including its constitutional validity and interaction with tax treaties.

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