

Tax News

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Public CbCR in Spain: Review of the first reporting cycle and latest developments

¿Hablamos?

Francisco Disla Orte
Transfer Pricing Partner at PwC Tax & Legal
francisco.disla.orte@pwc.com

Luis González Gran
Tax specialist in the area of Transfer Pricing at PwC Tax & Legal
luis.gonzalez.gran@pwc.com

Carmen Cobo Ortega
Tax specialist in the area of Transfer Pricing at PwC Tax & Legal
carmen.cobo.ortega@pwc.com

In short

Following the close of the first Public CbCR publication cycle in Spain (fiscal year 2025), the ICAC and the Mercantile Registry have issued new criteria that may affect who must publish the report, when, and how it must be deposited. We review the main developments, what is happening in other jurisdictions and the key points to review ahead of fiscal year 2026.

The Spanish legislator incorporated into the Spanish legal system, through Additional Provision 11 of the LAC (Law 22/2015, on the Auditing of Accounts), Directive 2021/2101 of 24 November 2021, published on 11 November 2021, regarding the disclosure of corporate income tax information by certain undertakings and branches, which represents a substantial increase in the reporting tax obligations for large multinational groups (hereinafter, the "Public CbCR Regulation").

Who does it affect? It should be recalled that this obligation affects the parent entities of multinational groups domiciled in Spain (Ultimate Parent Entity or "UPE"), as well as the Spanish subsidiaries and branches of multinational groups whose UPE is domiciled outside the European Union, whose consolidated turnover is equal to or greater than **€750 million during two consecutive tax periods.** The obligation also applies to those entities which, in accordance with the applicable regulations, do not constitute a group but carry out business activities in other jurisdictions through subsidiaries and/or branches and permanent establishments.

The following are exempt from this obligation:

- **Groups and entities that are established exclusively in a single Member State of the European Union.**

- **Spanish entities that qualify as small companies,** as defined in the LAC, for which purpose they must meet at least two of the following three conditions in two consecutive fiscal years:



- Total assets do not exceed four million euros.
- Total annual turnover does not exceed eight million euros.
- The average number of employees during the fiscal year does not exceed fifty.

Applying these criteria can be complex for entities whose figures fluctuate around the established thresholds. In such cases, it is advisable to review the figures for prior financial years to determine each entity's status for the purposes of the Public CbCR obligation.

- **Subsidiaries and branches whose UPE is domiciled outside the European Union,** in those cases in which **a country-by-country report has been prepared whose content and accessibility are similar** to those established by the Public CbCR Regulation, identifying a group entity domiciled in the European Union that publishes and deposits the report. This exemption may be affected by the recent resolutions published by the ICAC.
- **Financial institutions** to which Article 87 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, applies and complies with its provisions.

What does this obligation entail? Entities in scope must make the country-by-country information public on their website and deposit it in the Mercantile Registry together with the documents that constitute the annual accounts.

What is the content of the report? The report contains relevant information on the **composition and activities of the multinational group, the number of employees, income and profit before tax, taxes accrued and paid, and accumulated earnings, among other aspects**.

The information must be disclosed **separately for each Member State of the European Union and for certain jurisdictions considered non-cooperative for tax purposes by the European Union** that are on the so-called “blacklist” (such as the Russian Federation and Panama) and for those that have been on the “grey list” for two years, which includes relevant jurisdictions such as Turkey.

On the other hand, the information relating to the rest of the jurisdictions in which the group has a presence will be presented in aggregate form.

For the purposes of preparing the report, multinational groups may rely on the criteria and instructions applicable to the preparation of Spanish Form 231 (country-by-country information report), indicating this circumstance in the report.

What issues have arisen from the experience of the first reporting cycle?

The Public CbCR Regulation applies to **fiscal years** beginning **on or after 22 June 2024**, so fiscal year 2025 (assuming it coincides with the calendar year) has been the first year of widespread compliance, during the first half of 2026. In just a few months, the ICAC and the Mercantile Registry have established criteria that significantly change the initial interpretation of the rules:

Key factors to take into account

A single report for several Spanish subsidiaries of a group with a non-EU UPE. The ICAC (Query 3, BOICAC 146/2026) accepts that the obligation may be fulfilled through a single publication by the Spanish entity designated by the group, provided that the other entities clearly identify which entity complies and where the report can be accessed. This overrides the Mercantile Registry's initial criterion, which required each entity to comply individually.

Possibility of centralising compliance in another Member State. The non-EU UPE may designate a subsidiary or branch in another Member State to publish and deposit the group's report, in which case the deadline of that Member State applies. In these cases, the Spanish subsidiaries and branches within the scope of the obligation must file a notification (Formulario de Identificación) together with their annual accounts, informing the Mercantile Registry of the details of the designation and of the deadline for publishing the report. In addition, the Mercantile Registry requires Spanish subsidiaries and branches in this situation to provide the details of where the report can be located once it has been published.

Groups with an EU intermediate parent entity. The ICAC (Resolution 1, BOICAC 147/2026) has recently published its response to the query raised on what happens when there is an EU intermediate parent entity between the non-EU parent and the Spanish subsidiaries. This criterion opens the door to compliance being shifted outside Spain, but subject to relevant nuances regarding the designation, the scope of the report and the obligations that continue to fall on the Spanish entities. It is advisable to review whether your group's structure and documentation fit this new scenario before the next reporting cycle.

Subsidiaries of groups with an EU parent: The ICAC (Resolution 5, BOICAC 144/2025) confirmed that, where the UPE is subject to the law of another Member State, the report is governed by the regulations of that Member State and, therefore, the Spanish subsidiary(ies) are not required to publish the report. However, in accordance with the instructions published by the Mercantile Registry, the Spanish subsidiaries and branches within the scope of the obligation must also file a notification (Formulario de Identificación) together with their annual accounts, informing the Mercantile Registry of this circumstance and of the deadline for publishing the report.

Again, the Mercantile Registry requires Spanish subsidiaries and branches in this situation to provide the details of where the report can be located once it has been published.

- **Publication deadline versus deposit deadline.** The question arises as to which should prevail whether the six-month period applies both to publication on the website and to deposit in the Mercantile Registry, or whether the deadlines established in the Spanish Companies Act (Ley de Sociedades de Capital) must be observed. During this first reporting cycle, a wide range of situations has arisen in the registry's assessment of the deposit of annual accounts.

- **New filing form at the Mercantile Registry.** When accessing the annual accounts deposit service on the Mercantile Registry's e-filing portal, the obliged entity must identify which of the seven standard scenarios defined by the Spanish Association of Registrars (Registradores de España) applies to it.

How will the information be presented?

Spanish UPEs and subsidiaries subject to the general regime must use the common template and the XHTML/Inline XBRL format set out in Commission Implementing Regulation (EU) 2024/2952, applicable to fiscal years beginning on or after 1 January 2025. PDF format is accepted for subsidiaries and branches of non-EUgroups.



Who is responsible for ensuring compliance with this obligation?

The members of the management/governing bodies of the UPE or of the obliged subsidiary, as well as the staff responsible for complying with the publicity formalities in relation to the branches, are collectively responsible. The Mercantile Registry only verifies that the report has been formally approved, not its content, so responsibility for the quality of the information lies entirely with the directors.

What about data confidentiality?

Member States may allow one or more pieces of information that should be made public to be temporarily omitted from the report where their disclosure would be seriously detrimental to the commercial position of the undertakings to which the report relates.

Any omission must be indicated and duly justified, must be made public no later than five years after the omission, and may never relate to non-cooperative jurisdictions.

What about outside Spain? Although the Directive sought a single standard, each jurisdiction has introduced specific features that complicate Public CbCR compliance for groups with a presence in several countries.

What to do now?

With the first reporting cycle behind us, the focus shifts from complying on time to complying well and consistently across all jurisdictions: the information is public, scrutinisable by multiple stakeholders and must be sustained by a narrative consistent with the Group's business model and tax policy.

Now is the time to review the reports filed in 2026 in light of the new criteria, assess whether the group's designation structure is optimal (especially where there is an EU intermediate parent entity) and prepare well in advance for the fiscal year 2026 reporting cycle.

Some of the questions our clients are already raising with us:

-If my group has an EU intermediate parent entity, are the Spanish subsidiaries still obliged? Can compliance be centralised in a single entity, in Spain or in another Member State? How should we proceed?

-What happens if the report filed for 2025 does not comply with the new criteria? Is a new deposit possible or advisable?

-What happens if I did not comply with the obligation for 2025?

-Which filing scenario applies to each group entity, and which document must be submitted in each case?

-How can deadlines, formats, languages and signatures be coordinated across the different jurisdictions?

At PwC we have closely followed the first reporting cycle and the evolution of the ICAC's and the Mercantile Registry's criteria. If your Group is in scope or you have concerns about your exposure, please contact us and we will be happy to help.



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