The legal status of GloBE Model Rules and the administrative Guidance

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1. Introduction

Due to the modern changes in the economy, more specifically digitalization and globalization, changes to the ways international taxation worked had to be made so as to be more in line with the contemporary challenges met by both taxpayers and sates.[1] In order to solve these newly emerged issues, the OECD started the Base Erosion and Profit Shifting Project (Hereafter "BEPS") in 2013.[2] From this project, two pillars were born with the second one aiming at creating a floor to tax competition by creating a minimum effective tax rate of 15% for multinational enterprises (MNEs).[3] By doing so, the OECD's and the Inclusive Framework's project is fundamentally changing the world of international taxation by setting forth a global minimum tax. This will be achieved through, amongst other measures, the GloBE Model Rules which are model rules meant to be incorporated into the domestic law of the jurisdictions taking part in the Inclusive Framework.[4] Notably, the implementation of these rules is not mandatory, but if jurisdictions do decide to implement the GloBE Model Rules into their domestic legislation, they must do so according to the "common approach".[5] This means that the domestic legislation must live up to the standards agreed upon by the Inclusive Framework and must also be in line with the administrative guidance that accompanies the GloBE Model Rules. The administrative guidance is meant to clarify the interpretation and application of the GloBE Model Rules.[6] Notably, these rules are developed by delegates from all of the Inclusive Framework's member jurisdictions[7] and not created by the more traditional process of creation of norms which relies on the intervention of an institution democratically elected by the people. Resultingly, some criticism has been voiced with regard to these rules and their degree of legitimacy as they are to be implemented domestically by the members of the Inclusive Framework, although they are not created by an organization or individuals who were elected democratically to carry out this

1 OECD (2022), Tax Challenges Arising from the Digitalisation of the Economy – Commentary to the Global Anti-Base Erosion Model Rules (Pillar Two), OECD, Paris <https://www.oecd.org/tax/beps/tax-challenges-arising-from-the-digitalisation-of-the-economy-global-anti-base-erosion-model-rules-pillar-two-commentary.pdf> Accessed 20 March 2024.

2 A. Christians & S. Shay, 'Assessing BEPS: origin, standards, and responses' (2017) Volume 102 cahiers de droit fiscal international (IFA 2017 Rio de Janeiro Congress) 19, 28 para. 5.

3 OECD/G20 Base Erosion and Profit Shifting Project, 'Statement on a Two-Pillar Solution to Adress the Tax Challenges Arising from the Digitalisation of the Economy' [8 oct 2021] <https://www.oecd.org/tax/beps/statement-on-a-two-pillar-solution-to-address-the-tax-challenges-arising-from-the-digitalisation-of-the-economy-october-2021.pdf> Accessed 20 March 2024.

4 OECD, Commentary to the GloBE Model Rules, 9 para. 3.

5 OECD, Commentary to the GloBE Model Rules, 9 para. 1.

6 OECD (2023), Tax Challenges Arising from the Digitalisation of the Economy – Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two), July 2023, OECD/G20 Inclusive Framework on BEPS, OECD, Paris <https://www.oecd.org/tax/beps/administrative-guidance-global-anti-base-erosion-rules-pillar-two-july-2023.pdf> Accessed 20 March 2024.

7 OECD, 'Background Brief – Inclusive Framework on BEPS' [January 2017] <https://www.oecd.org/tax/beps/background-brief-inclusive-framework-for-beps-implementation.pdf> Accessed 25 April 2024.

task.[8] Consequently, the legal status of the package formed by the GloBE Model Rules and their administrative guidance is uncertain. From this difficulty derives another. Indeed, the future interactions and potential impacts that the GloBE Model Rules and administrative guidance will have on all of the legal instruments already put in place or which will be created in the future are directly connected with the legal status that shall be granted to the instruments newly created by the Inclusive Framework. In fact, the character of a soft or hard law instrument that shall be given to the GloBE Model Rules and the administrative guidance will affect the relationship that these tools will have with the double tax conventions that the implementing jurisdictions have entered into alongside their domestic legislation. In addition, the specificities of EU law need to be mentioned as the future interactions of the aforementioned Inclusive Framework's tools with this unique type of law must also be addressed. Resultingly, the GloBE Model Rules and administrative guidance's qualification as either soft or hard law instruments is key to determining what will happen in the future in the case that these tools conflict with EU law, tax treaties, and the domestic law of a jurisdiction implementing these new rules. Therefore, this contribution aims to answer the questions of what is the legal status of the GloBE Model Rules and their accompanying administrative guidance, and in what ways do they interact with the pre-existing tax treaties and the domestic legal order of the implementing jurisdictions.

We will answer these two questions by first assessing whether the GloBE Model Rules are supposed to be considered as soft or hard law instruments and second by answering the same question with regard to the accompanying administrative guidance. Then, we will focus on the impact that the EU Global Minimum Tax (GMT) directive has over the character of soft or hard law of these tools. Also, the impact that those new rules will have over the domestic legal order of the implementing jurisdictions will be assessed. This analysis will comprise an examination of the impact that these new tools may have over the constitutions, the domestic laws of the implementing jurisdictions, as well as their impact on tax treaties.

2. Pillar Two: a mechanism at the crossroads of soft and hard law

2.1. The GloBE Model Rules: a mixed mechanism

2.1.1. A soft law device by essence

First of all, it appears appropriate to begin by defining what exactly the notions of hard and soft law entail in order to determine how the GloBE Model Rules should be considered. On the one hand, as pointed out by Felicia Maxim, three conditions must be met in order to say that a legal instrument can be considered as

8 Sissie Fung, 'The Questionable Legitimacy of the OECD/G20 BEPS Project' (2017) Volume 10, No. 2, Erasmus Law Review 76, 78.

amounting to hard law.[9] First, there must be a "legal obligation".[10] Second, the obligation must be described with precision and detail.[11] Finally, there must be a dedicated body in charge of holding states responsible in case they would fail to bring their obligations to completion.[12] On the other hand, soft law instruments are "non-binding instruments or instruments that provide interpretation for the understanding of binding legal norms or that represent behaviours recommended to states in their future conduct".[13] Therefore, we can come to the conclusion that, while hard law instruments are the source of defined and precise obligations for the persons they concern, soft law instruments do not create obligations by themselves but merely point towards a type of behaviour that is considered to be the proper one[14] or limit themselves to be interpretative aids to the hard law instruments.

The GloBE Model Rules are a product of the Inclusive Framework on BEPS which aims to create a "co-ordinated system of taxation".[15] These GloBE Model Rules were created to guarantee that MNEs conducting business in multiple jurisdictions pay a "minimum level of tax" in all the states where they perform their activities.[16] These rules were created as a draft that the jurisdictions that wish to implement them can use as an example guiding their domestic implementation.[17] Therefore, although implementation is not mandatory, it must be noted that, if states decide to implement the GloBE Model Rules into their domestic legislation, they must do so according to the "common approach" that was agreed upon by the Inclusive Framework's members.

9 Felicia Maxim, 'Hard law versus soft law in international law' (2020) 2020 Conf Int'l Dr 113 *see also* Gregory Shaffer, *Defending Interests: Public-Private Partnerships in WTO Litigation* (Brookings Institution Press, 2003) 4 *see also* Gregory C. Shaffer and Mark A. Pollack, 'Hard vs Soft Law: Alternatives, Complements and Antagonists in International Governance' (2009) Volume 94 Minnesota Legal Studies Research Paper no. 09-23 706, 714 para. 2.

10 Felicia Maxim, 115 para.2 *see also* C. Shaffer and M.A. Pollack, 707 and 708 *see also* Jean-Marc Sorel, 'Le Rôle de la Soft Law dans la Gourvernance Mondiale: Vers une Emprise Hégémonique?' (2021) 1 RED – Groupe d'études géopolitiques 46 *see also* Kirton, John. J and Michael J. Trebilock, 'Hard choices, soft law: Voluntary standards in global trade, environment and social governance" [2017] New York Routledge *as per cited in* O. van den Broek, 'Soft Law Engagements and Hard Law Preferences: Comparing EU Lobbying Positions between UN Global Compact Signatory Firms and Other Interest Group Types' (2021) 23 Cambridge University Press Business and Politics 383 <https://doi.org/10.1017/bap.2021.2> Accessed 10 April 2024.

11 Felicia Maxim, 115 para. 2, *see also* O. van den Broek, 3 para. 3 *see also* C. Shaffer and M.A. Pollack, 707 and 708.

12 Felicia Maxim, 115 para. 2, *see also* Gregory C. Schaffer and Mark A. Pollack, 714 para. 2.

13 Felicia Maxim, 115 para. 2.

14 Cynthia Crawford Lichtenstein, 'Hard Law vs. Soft Law: Unnecessary Dichotomy?' (2001) 35 The International Lawyer 1433 para. 1 and 1434 para. 1.

15 OECD (2021), Tax Challenges Arising from Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two) Inclusive Framework on BEPS (OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, 2021) <https://doi.org/10.1787/782bac33-en> Accessed 8 Dec 2023.

16 OECD, Commentary to the GloBE Model Rules, 9 para. 1.

17 OECD, Commentary to the GloBE Model Rules, 9 para. 3.

Considering that the main question we are trying to answer here is whether the GloBE Model Rules should be viewed as a rather soft or hard law mechanism, we will now confront it to the elements of definition that have been previously highlighted. As mentioned before, the jurisdictions who joined the Inclusive Framework on BEPS are not legally obligated to implement the GloBE Model Rules. However, the impact of the aforementioned "common approach" must be addressed. Indeed, because of the "common approach", it is possible to consider that the GloBE Model Rules create, to a certain extent, a "sense of obligation"[18] for the states belonging to the Inclusive Framework who will decide to implement the GloBE Model Rules as these will not feel free to implement the rules in whichever manner they may desire since they will feel bound by the requirements of the "common approach". Nonetheless, no obligation *per se* really exists as the Inclusive Framework does not have the power to create laws and bind states, and the "common approach" is not part of the law of any country or treaty signed by Parliaments. Consequently, the first condition required in order to say that an instrument can be considered as a hard law element is not fulfilled.

Then, the level of precision and detail of the GloBE Model Rules must be addressed. In fact, the detail and precision of these rules is quite remarkable. This derives from the fact that the GloBE Model Rules are meant to be draft legislation on which the domestic legislation of the implementing states will be based.[19] A second layer of precision is provided by the previously mentioned "common approach"[20] which commands states to either adopt the rules in a specific way or to not object to other states implementing the rules in this specific way. As a result, the obligations laid down in the model rules could not be any clearer as they not only explain the rules that are meant to be incorporated into the domestic legislation of the implementing jurisdictions, but they also meticulously describe how they should be implemented. As a result, the second requirement of definition with regard to hard law instrument is fulfilled.

Finally, it must be noted that the GloBE Model Rules are provided with a body that is dedicated to assessing whether each state taking part in the Inclusive Framework is actually fulfilling the obligations deriving from the said project, which is called the "peer-review process".[21] Naturally, the question arises as to whether this body is able to actually hold the non-compliant states accountable for their lack of compliance. In fact, the "peer-review process" is only capable of denying the character of a national legislation of a "qualified rule". Resultingly,

18 Allison Christians, 'Hard Law, Soft Law, and International Taxation' (2007) 25 WisInt'LJ 325, 331 para. 1.

19 OECD, Commentary to the GloBE Model Rules, 9 para. 3.

20 OECD, Commentary to the GloBE Model Rules, 9 para. 1.

21 OECD (2022), 'Public Consultation Document – Pillar Two – Tax Certainty for the GloBE Rules' <https://web-archive.oecd.org/2022-12-20/648356-public-consultation-document-pillar-two-tax-certainty-for-the-globe-rules.pdf> Accessed 3 Jan 2024, 9 para. 27 and 12 para. 43.

the domestic rule will not be considered as amounting to the standards of the "common approach". Two possibilities arise from this statement. Either this mere denial of the quality of a "qualified" rule is considered as being enough to hold the states accountable for their default to comply or the contrary point of view can be adopted. Logically, it makes one wonder what is a legal sanction? According to L. Forlati Picchio, "*A sanction would be any conduct that is contrary to the interests of the State at fault, that serves the purpose of* […] *punishment or perhaps prevention, and that is set out in or simply not prohibited by international law*".[22] In some aspects, this is exactly what the peer-review process attempts to achieve by denying the character of a qualified rule to states deviating from the common approach, changing the rule order in the process. Resultingly, the non-compliant states are denied the possibility to collect the top-up tax they wished to collect through the implementation of the GloBE Rules. As a consequence, the last condition with respect to the qualification of hard law instruments is fulfilled.

As a result, the first condition not being fulfilled, thus, the GloBE Model Rules cannot be considered as amounting to hard law and must be considered by default as a soft law instrument.

2.1.2. A device with a hard law complexion

The most notable specificity of the GloBE Model Rules is the fact that, despite its appearances of a mere soft law mechanism, some elements that are usually only encountered in hard law mechanisms are in fact also found in the GloBE Model Rules.[23] Indeed, the level of detail and precision characterizing the "common approach" of the GloBE Model Rules must be stressed as, like we have previously explained, it is a feature traditionally found in hard law mechanisms rather than in soft law ones.[24] In other words, due to the predominantly soft law nature of the GloBE Model Rules, there is no obligation to implement them into domestic legislation.[25] However, if states do decide to implement, they should do so in accordance with the standards chosen by the Inclusive Framework.[26] Naturally, if this is commanded by the need for coherence regarding the whole project, as it is vital to its success,[27] it is nonetheless rarely encountered for soft law instruments and is more usually seen with more binding instruments.

Notably, these elements of hard law have been incorporated into the GloBE Model Rules because of the weaknesses of soft law. Surely, the ultimate feeble spot of soft law is the fact that it can only work if there are repercussions deriving from

22 Laura M. Forlati Picchio, 'La sanzione nel diritto internazionale', CEDAM, Padua, 1974.
23 Chris Noonan & Victoria Plekhanova, 'Compliance Challenges of the BEPS Two-Pillar Solution' (2022) 5 British Tax Review 512, 535 para. 4.
24 Chris Noonan & Victoria Plekhanova, 535 para. 4.
25 OECD Administrative Guidance February 2023, 6 para. 1.
26 OECD Administrative Guidance February 2023, 6 para. 1.
27 OECD Administrative Guidance February 2023, 6 para. 3.

not following the rules it encompasses.[28] There are only two effects that can be suffered from for states that do not follow the GloBE Model Rules. Thus, the first effect will be reputational.[29] Indeed, international reputation is important and capital to states as it is a means of demonstrating their good will and is central to create willingness for other states to enter into any types of negotiations with them in all of the situations when it is required.[30] Remarkably, it seems the reputational effect, which most soft law instruments' effectiveness rely on, will not be the decisive element of compliance in the case of the GloBE Model Rules. That is because, due to the way the GloBE Model Rules are designed, if a state does not tax due to the absence of implementation or a wrong implementation of the rules, another state will provided the relevant taxpayer is present in another implementing jurisdiction.[31] Resultingly, some reputational effect will remain in this last scenario as the lack of implementation by a jurisdiction will, in such circumstances, lead to no taxation of the taxpayer according to the GloBE Rules. Consequently, some friction regarding the reputation of a state will arise from such a situation but not as much as one might think at first glance as, in the end, the lack of implementation by a state will, in most cases, not result in endangering the floor to tax competition that this entire project aims to establish. As a result, this effect is not likely to create, by itself, that states have a feeling of obligation regarding the implementation of the GloBE Model Rules.

The second incentive that the absence of implementation of the GloBE Model Rules could create is of a financial nature. In accordance with what has been previously stated, if a state does not implement the Model Rules, another state will end up obtaining the right to tax what has not been taxed in the non-implementing jurisdiction. Resultingly, the non-implementing jurisdiction will lose the fiscal revenue that the other state acquired through the implementation of the GloBE Model Rules into its domestic legal order. However, due to the fact that this other state taxes, the MNEs located in the non-implementing jurisdiction will not feel the effects of being located in this low-tax jurisdiction. Therefore, the state which chose not to implement the Model Rules will not get the benefits of a higher tax rate, and the MNEs that it hosts will not get the benefits of being located in a lower tax jurisdiction either. Consequently, this aspect of the model rules and the fact that they lead to none of the parties involved benefitting from not implementing the model rules is probably the best incentive for implementa-

28 Chris Noonan & Victoria Plekhanova, 539 para. 2.

29 Chris Noonan & Victoria Plekhanova, 540 para. 2 and 541 para. 2.

30 Alex Gesinger and Michael Ashley Stain, 'A Theory of Expressive International Law' (2007) 262 William & Mary Law School Scholarship Repository, <https://scholarship.law.wm.edu/cgi/viewcontent.cgi?referer=&httpsredir=1&article=1283&context=facpubs> Accessed 8 May 2024 110 para. 2 and 111 para.2 *see also* Andrew Guzman, 'Reputation and International Law' [February 2008] UC Berkely Public Law Research Paper No. 1112064, <https://ssrn.com/abstract=1112064> Accessed 8 May 2024, 2 para. 1 *see also* Chris Noonan & Victoria Plekhanova, 540 para. 2 and 541 para. 2.

31 Chris Noonan & Victoria Plekhanova, 540 para. 2 and 541 para. 2.

tion and is likely to be central to encouraging states to follow the soft law instrument created by the Inclusive Framework.

Nonetheless, the effects of the financial repercussions of not implementing may be quite slim in some cases. Logically, we must address here the possibility that, for some states, the financial losses due to the lack of incorporation of the GloBE Model Rules into their domestic legal order can be very limited if not inexistent. Indeed, if states have very few or no ultimate parent entities (UPEs) potentially subjected to the income inclusion rule (IIR), then the financial impact resulting from the non-implementation of the GloBE Model Rules may be tenuous. Furthermore, some states are considering to only implement the qualified domestic minimum top-up tax (QDMTT) even if they have no headquartered MNEs localized in their territory as it is the only part of the GloBE Model Rules which attributes primarily to the fiscal revenue to the source state over the residence state.[32] Therefore, as highlighted by the African tax administration forum (ATAF), it is more beneficial for some African states to implement the QDMTT rather than the IIR and the undertaxed payments rule (UTPR) which tend to favour the residence state, although they do not necessarily host many MNEs.[33] As a result, they will not collect a lot of top-up tax through the IIR and UTPR mechanisms. Resultingly, for these states, the only incentive to implement, from a financial point of view, lies within the potential that QDMTTs possess to repatriate some fiscal revenue in these states.[34]

For all of the reasons stated above, compliance with the soft law instrument that the GloBE Model Rules represent is not a game won in advance. Therefore, this is where the explanation behind the incorporation of hard law-like features into the GloBE Model Rules can be found. In other words, the OECD is attempting to create a "law-like sense of obligation"[35] within the states with regard to the GloBE Model Rules so as to incentivize implementation. In fact, it is a way for the OECD to "promote compliance and coordination"[36] throughout all of the members of its Inclusive Framework, so the GloBE Model Rules amount to more than a project but in fact become the object of implementation within the domestic legislations.

Finally, it must be noted that the OECD has set into place another way of ensuring the Inclusive Framework members' compliance. This way is the "peer-review" process[37] which certainly is pivotal for incentivizing compliance. More precisely,

32 Lee Hadnum, 'ATAF Releases Draft Domestic Minimum Tax Legislation', (OECDPillars, ORBITAX) <https://oecdpillars.com/ataf-releases-draft-domestic-minimum-tax-legislation/> Accessed 18 March 2024.

33 ATAF Policy Brief, 'Responding to the Implementation of the Global Minimum Taxation: Policy Considerations' <https://events.ataftax.org/includes/preview.php?file_id=203&language=en_US> Accessed 18 March 2024.

34 ATAF Policy Considerations, 4 para. 1.

35 Allison Christians, 331 para. 1.

36 Chris Noonan & Victoria Plekhanova, 535 para. 3.

37 OECD, Public Consultation Document, 9 para. 27 and 12 para. 43.

the peer-review process consists of each state analysing the way in which the other members have implemented the GloBE Model Rules into their domestic legislation.[38] In other terms, it means that only the legislations that meet the standards laid down by the common approach will be considered valid and able to collect the taxes. Surely, this is not only a way of ensuring that the GloBE Model Rules are implemented correctly but also a way of getting the GloBE Model Rules to be as close to hard law as it is possible to be by providing them with a body able to sanction the lack of compliance.

2.1.3. A sui generis mechanism requiring its own category?

Considering that the GloBE Model Rules borrow features from both the traditional soft and hard law instruments, it is naturally that the question of whether a new qualification would not be a better way of defining this *sui generis* mechanism is raised. To answer this question, it appears necessary to mention the two most commonly encountered doctrinal movements in relation to this issue.

Firstly, it must be noted that some authors are strong defenders of the traditional idea that there are only two ways of seeing things: either an instrument is hard law, or it is soft law. In that sense, they would consider that there is a strict and binary distinction between hard and soft law. In addition, this rigorous differentiation would be necessary for understanding and knowing how these instruments interact with each other as they consider soft laws to not really be laws.[39] Of course, this would logically support the idea that, since the GloBE Model Rules do not fit perfectly into either of the pre-established categories, a new one must be created for them. However, this point of view would lead to a complex and tedious need to create a new category for each new legal innovative instrument that the need of each time and era might require to solve the new arising issues. This does not appear sustainable in the long term as the work of classification would certainly be more important than the work needed to create or invent these new instruments. As a result, practitioners might not be able to keep up with all of these new categories whose creation will be made necessary by this logic.

Second, other authors have developed another concept according to which soft law is a "spectrum".[40] In other words, soft law could potentially be found any-

38 OECD, Public Consultation for Tax Certainty 9 para. 27 and 12 para. 43.

39 Cynthia Crawford Lichtenstein, 1433 *see also* P. Weil, 'Towards Relative Normativity in International Law?' 77 AJIL (1983) 413 (as quoted in Jean d'Aspremont, 'Softness in International Law A Self-Serving Quest for New Legal Materials' (2008) 19 The European Journal of International Law 1075) *see also* Kal Raustiala, 'Form & Substance in International Agreements' (2005) 99 AJIL 586.

40 A.T. Guzman and T.L. Meyer, 'International Solt Law' (2021) 2 Journal of Legal Analysis 171, 172 *see also* S.I. Karlsson-Vinkuyzen and A. Vihma, 'Comparing the Legitimacy and Effectiveness of Global Hard and Soft Law: An Analytical Framework' (2009) 3 Issue 4 Regulation & Governance 400, 401 para. 2,3 and 4 and page 402 para. 3 <https://doi.org/10.1111/j.1748-5991.2009.01062.x> Accessed 10 April 2024 *see also* Barnali Choudhury, 'Balancing Soft and Hard Law for Business and Human Rights' (2018) 67 International & Comparative Law Quarterly 961, 964 para. 1.

where on this sliding scale.[41] Resultingly, and as highlighted by Joseph Gold, "*almost as many definitions of soft law can be found as there are writers about it*".[42] This new point of view takes into account the variety of instruments that already exist. Indeed, the idea that the definition of soft law is not as rigid as it *a priori* seemed to be would resolve the issue previously mentioned which would require the endless creation of new categories to classify the instruments invented as a response to the everchanging needs that may arise. As a consequence, it does not appear imperative to create a new category of instruments to qualify the GloBE Model Rules. In fact, it would suffice to consider that this is a soft law instrument, but it is one that happens to be as closely as it is possible to be on the sliding scale of soft law instruments to hard law.

2.2. The difficult qualification of the Administrative Guidance

2.2.1. A historic review of OECD Commentaries and Guidelines: elements of soft law

Remarkably, the Pillar Two Project was structured to not only have GloBE Model Rules but to ensure that these rules are accompanied by a commentary and administrative guidance that aim at ensuring a coherent and consistent interpretation of the GloBE Model Rules throughout the different implementing jurisdictions.[43] Notably, the administrative guidance to the GloBE Model Rules is meant to be incorporated into the commentary to the said model rules. Naturally, one wonders if such tools have already been used before and, if so, what is their traditional status regarding the hard and soft law definitions. Logically, we will now investigate this issue.

In 1963, the OECD released its first model convention.[44] However, it was not accompanied by a commentary.[45] Indeed, it is only in 1977 that the OECD published its first commentary to be used alongside the model convention.[46] Since 1992, the OECD regularly updated the commentary in order to avoid having to revise the whole model convention each time.[47] More specifically, the commentaries are considered as a means of interpreting the model convention as they are

41 A.T. Guzman and T.L. Meyer, 172.
42 Joseph Gold, 'Interpretation: The IMF and International Law' (1996) Volume 48 Issue 4 Revue Internationale de droit comparé 966.
43 OECD, Commentary to the GloBE Model Rules, 9 para. 3.
44 Linda Brossens & Jasper Bossuyt, 'Legitimacy in International Tax Law-making: Can the OECD remain the Guardian of Open Tax Norms?' (May 2020) World Tax Journal 313, 320 para. 1.
45 Linda Brossens & Jasper Bossuyt, 320 para. 1.
46 Linda Brossens & Jasper Bossuyt, 320 para. 1.
47 Linda Brossens & Jasper Bossuyt, 320 para. 1.