

## Comparative Jurisprudence on the Application of the Arm's Length Principle: A Global Survey of Transfer Pricing Regulation and its Implications for Zambia

Victor Mwape<sup>1\*</sup>, Austin Mwange, PhD<sup>2</sup>, Munyonzwe Hamalengwa, PhD<sup>3</sup>

<sup>1</sup>PhD Candidate, University of Zambia, Institute of Distance Education, Lusaka, Zambia

<sup>2</sup>Lecturer, The University of Zambia, Graduate School of Business, Lusaka, Zambia

<sup>3</sup>Professor, School of Law, Zambia Open University, Lusaka, Zambia

\* Corresponding

African Journal of Commercial Studies, 2025, 6(3), 19-26

DOI Link: <https://doi.org/10.59413/ajocs/v6.i3.3>

### Abstract

The Arm's Length Principle (ALP), anchored in Article 9 of the OECD Model Tax Convention, remains the cornerstone of global transfer pricing regulation. Yet, its practical application exhibits wide divergence across jurisdictions, shaped by institutional capacity, economic structure, legislative evolution, and political will. This article undertakes a comparative analysis of how selected countries - including the United States, United Kingdom, China, Brazil, Canada, Germany, India, Uzbekistan, Kenya, South Africa, and Zimbabwe - have implemented and enforced the ALP within their transfer pricing frameworks. Using doctrinal, functional, and policy-analytical approaches, the study critically assesses the congruence or departure from OECD standards, the robustness of local legislation, the sophistication of enforcement mechanisms, and emerging jurisprudence. It draws implications for Zambia, arguing that the country's adoption of ALP-based transfer pricing regulation must be informed by nuanced understanding of international legal transplant theory, contextual enforcement limitations, and the need for policy coherence between domestic imperatives and international obligations. The study concludes by advocating for a hybrid, context-sensitive ALP application model tailored to Zambia's institutional and developmental needs.

**Keywords:** Arm's Length Principle, Transfer Pricing Regulation, OECD Guidelines, Comparative Tax Law, Multinational Enterprises (MNEs), and Zambia Tax Policy

### Article Info

Volume 6, Issue 3

Publication history:

Accepted on 29 April 2025;

Published: 1 May 2025

### Article DOI:

10.59413/ajocs/v6.i3.3

## 1. Introduction

The global proliferation of transfer pricing regulation reflects an intensified effort to counteract base erosion and profit shifting (BEPS) by multinational enterprises (MNEs). Central to this architecture is the Arm's Length Principle (ALP), which mandates that transactions between related entities should reflect the conditions that would exist between independent enterprises. Although widely endorsed under OECD and UN tax models, the ALP's transplantation into domestic legal systems remains uneven and highly contextual.

This article presents a comparative legal survey of how various countries—across both developed and developing economies - have operationalised the ALP. It evaluates legislative design, institutional frameworks, judicial interpretation, and administrative enforcement strategies. Countries such as the United States and United Kingdom provide mature models of jurisprudential integration, while China, India, and South Africa exhibit adaptive hybridisation that reflects both global alignment and domestic economic imperatives. In contrast, countries like Brazil and Zimbabwe illustrate divergence through fixed-margin approaches or weak enforcement systems, respectively.

This comparative inquiry is especially pertinent for Zambia, which has adopted OECD-compliant transfer pricing regulations but continues to face acute challenges in enforcement, data comparability, and regulatory coherence. The lessons drawn from these jurisdictions provide crucial insights into how Zambia can refine its legal architecture to uphold fiscal sovereignty and ensure fair taxation.

## **2. Literature Review: Case studies for countries that have applied ALP in transfer pricing regulations**

Several countries have adopted the ALP in their transfer pricing regulations to prevent tax base erosion and profit shifting (BEPS) by MNEs. Some of the case studies highlighting how specific countries have implemented and enforced the ALP are presented in this section:

### **2.1. ALP-based TP regulations in United States**

Transfer pricing practices are said to have been first codified in the United States through the War Tax Act of 1917. Through this act, the Internal Revenue Service (IRS) was given the power to consolidate and verify that the accounts of related trades or businesses were recorded at market prices. In the 1920s, the Commissioner of Internal Revenue was given the power to adjust the accounts of related parties if he believed that tax evasion was occurring. In 1935, the arm's length doctrine was enacted. The United States (US) is among the developed countries with functional TP regulations based on the ALP. While transfer pricing legislation already existed, the United States updated the law in 2006 to address internal and external forces. Due to considerable manipulation by taxpayers, as well as the extensive development of the services sector since 1968, it was necessary to update the previous 1968 regulations. The newer legislation focuses on services, with the goal of determining the fair value of services transactions between services for related parties of multinational corporations. Along with this, the arm's length principle is based on Section 482 of the Internal Revenue Code, which the U.S. follows. The measures in place are comprehensive transfer pricing guidelines for determination of ALP and introduction of Advance Pricing Agreements (APAs) to provide certainty in complex transactions. Advance pricing arrangements were first established in the US and subsequently adopted by the OECD.

Recently, in the case of *Amazon v. The Internal Revenue Service (IRS)* disagreed with Amazon's method of sharing cost for moving intangible assets to a Luxembourg subsidiary. According to Amazon, the transfer was undervalued, and it paid taxes based on that figure and the result came from the outcome of the case, as Amazon won and the court determined that the IRS's valuation is flawed. The application of ALP in intangible asset transfer was shown to be highly problematic in this case. There are several methods for determining arm's length price. However, the comparable profits method for services is the best way to assess the arm's length nature of controlled services transactions by reference to objective profitability measures.

### **2.2. ALP-based TP regulations in the United Kingdom**

The United Kingdom (UK) is a member of the OECD and its tax authority, Her Majesty's Revenue and Customs (HMRC), supports the OECD's development on BEPS. For years ending before 1 April 2010, Schedule 28AA ICTA 1988 was in use, then it was replaced by Part 4 of the Taxation International and Other Provisions Act 2010 (TIOPA, 2010). Effective 1 April 2015, the UK also introduced new anti-avoidance provisions, the diverted profits tax of 25% which applies to arrangements designed to divert profit from the UK and involve transactions or enterprises that lack economic substance. The UK incorporated the OECD guidelines in its transfer pricing legislation based on the ALP and accepts the five transfer pricing methods together with other methods which conform to the arm's length principle. In these methods, there is no priority method.

### **2.3. ALP-based TP regulations in China**

After the Japan and India, China ranks as the globe's second-largest economy because its advanced TP rules work well. The State Administration of Taxation (SAT) leads China's transfer pricing operations while also helping the OECD's BEPS initiative. Since the 1990s China has developed its transfer pricing rules and produced two sets of detailed standards under Circular 2 (2009) and its amendments. After these changes, China added local file master file and special file requirements for documenting TP transactions.

China stands third worldwide in transfer pricing regulations next to Japan and India. Under the latest Corporate Income Tax (CIT) law China adds and explains transfer pricing regulations such as document submission requirements (Enterprise Income Tax Law of the People's Republic of China No. 63). SAT delivers tax guides to China businesses through GuoShui Fa circulars which respond to particular tax inquiries. China has been continuously revising its transfer pricing guidelines and the following SAT documents released recently form the framework for transfer pricing enforcement in China.

China follows the OECD guidelines, its five transfer pricing methods and accepts other methods consistent with the arm's length principle. Furthermore, SAT Bulletin 6 prefers the TNMM method which is not appropriate in transactions where the tested party has substantial intangible assets, and that the profit split method be applied by high and new technology

enterprises. SAT requires the use of Chinese comparable companies (listed on the Shanghai and Shenzhen stock markets, but foreign comparable companies may be accepted).

#### **2.4. ALP-based TP regulations in Canada**

Like most nations concerned with the protection of their domestic tax base, Canada is greatly concerned with curbing the aggressive tax evasion, avoidance and base erosion strategies implemented by MNEs to reduce their tax obligations. Thin capitalisation as one of the ways in which MNEs carry out these schemes, is thus of major policy interest to the Canadian government. Under Canadian transfer pricing rules Section 247 of the Income Tax Act sets the basis for regulating prices between related companies using the ALP. Under this principle Canadian taxpayers must use market standards when dealing with non-resident entities to protect fair market value. The ITA requires income adjustments when companies fail to meet the standard evaluation requirements. This basic principle helps both tax regulation and protects companies from tax avoidance schemes related to intercompany pricing.

The Canada Revenue Agency (CRA) offers guidance for transfer pricing rules but made important updates recently. The CRA ended the IC 87-2R in 2019 to move toward an easier system of tax enforcement and officials are working to update transfer pricing rules by defining what counts as important economic factors for tax purposes and streamlining rules for companies that trade with themselves. The Canadian government adjusted its international standards to follow OECD rules because it remained focused on protecting its economic standards in today's global markets. Instead of following OECD guidelines Canada selected the less strict thin capitalisation framework.

#### **2.5. ALP-based TP regulations in Brazil**

Although Brazil's transfer pricing system does not exactly follow the OECD model, it does use elements of ALP. Unlike OECD guidelines and U.S. TP regulations, Brazilian transfer pricing rules do not apply the arm's length principle. On the other hand, pre-defined fixed margins for some transactions are required in Brazil rather than a general ALP analysis. Simplified transfer pricing methods also reduce to the compliance burden. Recently, Brazil's tax authority, Receita Federal begun looking into Petrobras' pricing of exports to a subsidiary in the Netherlands. Compliance was determined with fixed margins. This case illustrated Brazil's special treatment method of transfer pricing and deviating from the strict ALP.

#### **2.6. ALP-based TP regulations in Germany**

Germany had robust transfer pricing documentation requirements since 2003 and follows OECD guidelines. In 2003, a regulation of introduction of transfer pricing documentation regulations was made. The ALP is also applied to all cross-border transactions with related parties in Germany. In recent cases, Germany's tax authorities attacked the financial support received by Hornbach Baumarkt AG to a corresponding foreign subsidiary not under arm's length. Regarding the transfer pricing adjustments, the European Court of Justice said that they conflict with EU rules on free establishment, noting that any adjustments should base themselves on international principles.

#### **2.7. ALP-based TP regulations in Australia**

Like other well-developed economies, Australia's transfer pricing rules are dominated by OECD guidelines with recent changes to address BEPS. Based on OECD guidelines, the 2013 transfer pricing rules reflect the "economic substance" of the transactions. The country by country (CbC) reporting and the Multilateral Instrument (MLI) provisions were also introduced by the tax authorities for the country. Recently, Chevron Australia Holdings Pty Ltd challenged the ATO's adverse interpretation of Chevron Australia Holdings Pty Ltd's intra group loan arrangement where the interest rate was compelled to be at arm's length. Despite this, in one of the largest transfer pricing adjustments in Australian history, the ATO won the Federal Court. It was in this case that Australia showed its proactivity in the use of ALP.

#### **2.8. ALP-based TP regulations in India**

India implemented its TP regulations in 2001. There stood favourably India's incorporation of transfer pricing regulations in 2001 in terms of alignment with the arm's length principle of OECD. Under the Indian Income Tax Act, international transactions of associated enterprises are to be carried out in accordance with the ALP. The CUP, RPM and TNMM specific methods of ALP determination are also discussed in the TP regulations.

The Indian tax authorities have in the recent past also challenged a share issuance by Vodafone India Services Pvt Ltd to its parent company Vodafone Group Plc, contending that the transaction was undervalued. It proved how important ALP-related accurate pricing and documentation are. In this case, the courts held that the share issuance is not taxable within transfer pricing laws and this was prima facie found to be non-standard and there was a precedence that ALP is applicable to such a non-standard transaction. Introduction of APA in India has helped India identify profit shifting cases of MNEs.

#### **2.9. ALP-based TP regulations in Uzbekistan**

Uzbekistan is among the countries across the globe which have successfully implemented the ALP-based TP regulations. Considered as a consequence, Uzbekistan has identified the significance of the development of a formed legal framework for detailing transfer pricing processes so that it conforms to the international standards. The implementation of transfer pricing regulations in Uzbekistan is a critical step toward enhancing tax equity and addressing the challenges posed by

globalization.

As of January 1, 2020, the Uzbek tax code was incorporated into the transfer pricing regulations which was fully implemented from January 1, 2022. In order to reduce the risk of profit shifting and ensure fair taxation, Uzbekistan's tax law, which came into effect on January 1, 2020, includes provisions regulating TP. These provisions are intended to address and adjust the tax impact of controlled transactions and will be fully implemented from January 1, 2022. The legislative framework is based on international best practices, in particular the "arm's length principle" which compares prices determined between related parties to prices determined between independent entities.

For Uzbekistan, ALP based TP regulations play a key role in ensuring tax revenue integrity by addressing profit shifting issues, attracting foreign investment and encourage FDI, aligning with global standards, fight tax avoidance and supporting economic transparency and accountability in cross-border transactions. Uzbekistan's transfer pricing audit is conducted independently and includes (i) related party transactions and (ii) transactions considered to be equivalent to controlled transactions. Uzbek regulations outline five methods for determining a fair price namely CUP, RPM, CPM, TNMM and PSM. However, priority is given to transaction-based methods with profit-based methods being used when necessary. This sequence ensures that the most appropriate method is used to determine compliance with market principles.

The implementation of TP regulations in Uzbekistan is a key step towards increasing tax equity and meeting the challenges of globalization. However, in order to maximize the effectiveness of these regulations, several aspects deserve attention including capacity building for tax officials, strengthening documentation and compliance, facilitating public-private dialogue, leveraging advanced technologies, encouraging regional cooperation, regular review of regulations and public awareness campaigns.

### **2.10. ALP-based TP regulations in Kenya**

TP regulations in Kenya were introduced in 2006 and are contained in Section 18(3) of the Kenya ITA [Chapter 470]. Kenya distinguishes between TP and anti-avoidance issues. Section 18(3) of the Kenya ITA removes the need for the tax administrator to prove tax avoidance motive as a prerequisite for adjusting related-party transactions. The Act places the onus on the taxpayer to prove arm's length transactions. The Kenya Revenue Authority (KRA) has set up a TP unit called the Kenya Tax Training Institute (KRATI) in Mombasa to train its tax officials on TP issues.

Section 16(2)(j) of the ITA [Chapter 470] provides that the deductible debt to equity ratio of a foreign company shall not exceed 3:1 and the excess shall be taxable. Under the Income Tax (TP) Rules of 2006, if the arm's length price cannot be determined using the five methods mentioned above, the Kenyan government will accept the five methods mentioned above and any other method prescribed by the Commissioner of Taxation.

In the absence of specific guidance in Kenya's TP rules, the OECD guidelines will be accepted. Like other African countries, Kenya does not have an APA program in place as it is believed that APAs divert the tax administration's attention away from key TP risks and towards APA negotiations. The burden of proof is on taxpayers who must provide documentation within 30 days upon request. In addition, the content or format of TP documentation is not specified in Kenyan legislation and CbC reporting has not yet been implemented in Kenya.

### **2.11. ALP-based TP regulations in South Africa**

Although South Africa is not a member of the OECD, it has been following the OECD guidelines since the introduction of the Practice Note No. 7 on the 6th of August 1999. Additionally, the concept of TP is considered in South African tax law through Section 31 of ITA No. 58 of 1995. In 1995, South Africa introduced transfer pricing legislation under section 31 of the South African Income Tax Act and in 1999 the South African Revenue Services (SARS) issued Practice Statement No. 7. Over the years, South African transfer pricing rules have undergone various amendments to accommodate the changing dynamics of transfer pricing practices.

Section 31 of the ITA provides that "international transactions shall be taxed at arm's length". Section 31 was introduced into the ITA in 1995. According to these provisions, transfer mispricing occurs when transfer prices do not comply with this principle. South Africa is a signatory to the OECD Inclusive Framework on BEPS. TP rules are supported by Practice Note 7, which provides additional guidance on the ALP.

While South Africa has had TP legislation in place for some time, the landscape has changed significantly since 1 April 2012. In fact, the scope of TP has been expanded to include not only that the transaction price should be at arm's length, but also that the entire arrangement, including its terms and conditions, should also be at arm's length. In addition, the burden of proof has been shifted from the tax commissioner to the taxpayer. This means that the tax commissioner no longer has to prove that a transaction is not at arm's length, but rather the taxpayer has the burden of proving that the transaction is at arm's length.

The fundamental problem is that South African law does not criminalize transfer pricing manipulation, so South African tax law does not provide for any penalties for taxpayers who do not comply with the arm's length principle. If the law criminalized transfer pricing manipulation, it would be slightly easier to control transfer pricing manipulation using criminal law principles.

Moreover, if TP adjustments are required, the taxpayer must make any TP adjustments that may be required when calculating taxable income. In 2013, South Africa launched BEPS Action 13, which introduced a three-tiered approach to TP documentation. Under BEPS Action 13, South African taxpayers that are part of a multinational enterprise and meet certain thresholds are required to prepare and submit the following documentation:

- (i) CbC Report: This report summarizes certain key financial and business information for the entire group by country. As a result, the South African Revenue Service (SARS) is able to have a comprehensive understanding of the profits reported and taxes paid in each country, as well as the taxes associated with activities in that country. The report is considered useful in detecting abusive tax arrangements.
- (ii) Master File: This document is a summary of the operations and TP policies within the entire group. The master file needs to contain specific information such as the group's organizational structure, a written description of the MNC's business, a description of the MNC's intangible assets, a description of the MNC's internal financing activities, and a summary of the MNC's financial and tax position. It is essentially a blueprint of the group's business and will provide further details of what is shown in numerical form in the CbC report.
- (iii) Local File: This is a detailed TP report for the South African entity, detailing the TP policies for each intercompany transaction and whether these policies are correctly applied. The document also contains an extremely detailed analysis explaining whether/why these policies are applied at arm's length. This document is to be read alongside the Master File to understand how the detailed entity information fits into the wider group.

Additionally, South African taxpayers who meet certain thresholds must now also keep a number of additional records to support their related-party transactions and must submit this information promptly if requested by the South African Revenue Service. Similarly, the South African Corporate Income Tax Return (ITR14) has also been amended several times to include additional specific TP and CbCR questions that need to be answered each year.

### 2.12. ALP-based TP regulations in Zimbabwe

In 2016, Zimbabwe announced specific TP legislations to prevent abusive tax strategies by taxpayers, including multinational corporations. For many years, the country had anti-avoidance measures in place [Section 98 of the ITA, Chapter 23:06 of 1996] which simply gave the Commissioner General the power to disregard any transaction that the Commissioner considered to be solely for the purpose of tax avoidance. In 2014, the country amended the anti-avoidance rules because the Minister of Finance stated that the rules lacked adequate guidance on the reporting procedures of taxpayers. The anti-avoidance rules have been revised to include transactions between related enterprises and the splitting of income between associated enterprises.

Anti-avoidance provisions [sections 98, 16q, 19 and 23 of the ITA [Chapter 23:06]] provide the Commissioner General with the power to disregard any transaction deemed to be beyond the arm's length provisions and which is solely for the purpose of tax avoidance. Section 16q deals with thin capitalisation and sections 19 and 23 deal with operations outside Zimbabwe. In January 2014, the section was split into sections 98A (income splitting) and 98B (anti-avoidance). In January 2016, the country introduced specific TP rules (the 35th Schedule amending section 98B) which follow the ALP and are in line with OECD guidelines. Zimbabwe's TP rules require that the income of any person who enters into a controlled transaction (a transaction between related persons) with a related person must be consistent with the ALP, i.e. the transfer price should not be different from the transfer price in an uncontrolled transaction (Section 98B(1)).

In addition, Zimbabwe has Schedule 35 which sets out the TP methods to be used which draw on the OECD guidelines. Paragraph 11 of Schedule 35 mentions TP adjustments that may be made by the Commissioner of Taxes on domestic transactions, which apply to the income of both parties to the transaction. Mashiri revealed that the scope of the new TP law is expanded to domestic transactions as well as cross-border transactions. This means that all businesses (local/foreign) are subject to all TP requirements. Mashiri acknowledged that the new regulations adopt the OECD TP principles and acknowledged that the OECD and United Nations TP guidelines for developing countries are relevant sources for TP issues. Zimbabwe's legislation also differs from international practice in incorporating TP rules into domestic transactions. Sebele-Mpofu et al. also found that Zimbabwe lacks effective enforcement of TP regulations.

---

## 3. Conclusions

This comparative examination underscores that while the Arm's Length Principle provides a foundational normative framework for regulating intragroup pricing, its application must be attuned to domestic realities. Jurisdictions such as the United States, India, and South Africa demonstrate that the successful enforcement of ALP-based transfer pricing rules is contingent upon a confluence of legislative clarity, administrative capacity, and political commitment. Conversely, the experiences of Brazil and Zimbabwe reveal that inflexible legal transplants or inadequate enforcement render the ALP ineffective and may exacerbate fiscal leakage.

For Zambia, the comparative models provide both cautionary and aspirational lessons. The integration of the ALP into Zambia's Income Tax (Transfer Pricing) Regulations must be supplemented by capacity-building within the Zambia Revenue Authority (ZRA), transparent documentation standards, localised guidance notes, and a judicious mix of formal legal tools and informal administrative practices. Contextualising global principles to fit domestic institutional capabilities will enhance Zambia's ability to mitigate tax avoidance while retaining its competitive position in attracting foreign direct investment.

Ultimately, the future of transfer pricing governance in Zambia - and indeed across the Global South - depends not merely on formal legal adoption of global norms, but on the pragmatic internalisation and enforcement of such norms in ways that serve domestic developmental objectives.



---

### Conflict of Interest

The authors declare that they have no conflicting interests

### Funding

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

### Ethical considerations

The article followed all ethical standards appropriate for this kind of research.

---

### References

- Aleksandrovna, Shtuk Ekaterina. "Tax Incentives to Intangibles: A Comparison Between the United Kingdom and the Russian Federation." Master's thesis, Universidade de Coimbra (Portugal), 2018.
- Amazon.com, Inc. & Subsidiaries v Commissioner, 148 T.C. No. 8 (2017)
- Amirovich, Kholmuminov Ziyadulla. "The Objectives and Key Aspects Of Transfer Pricing In Uzbekistan." Ethiopian International Journal of Multidisciplinary Research 12, no. 01 (2025): 474-477.
- Atim, Joan A. "An Analysis of Section 41 of the Income Tax Act, Cap 470, Laws of Kenya." PhD diss., University of Nairobi, 2019.
- Avi-Yonah RS, International Tax as International Law: An Analysis of the International Tax Regime (Cambridge University Press 2007)
- Borg, Christian N. "Australian transfer-pricing in the aftermath of Glencore Investment Pty Ltd v Commissioner of Taxation of the Commonwealth of Australia [2019]." Revenue Law Journal 29, no. 1 (2022): 1-15.
- Borkowski, Susan C., and Mary Anne Gaffney. "Canada and the United States—Trading Partners and Transfer Pricing Opponents?." American Review of Canadian Studies 47, no. 3 (2017): 249-265.
- Brazilian Federal Revenue Secretariat, Instruction Norm No. 243 of 2001
- Canada, Income Tax Act, RSC 1985, c 1 (5th Supp), s 247
- Chan, K. Hung, Agnes WY Lo, and Phyllis LL Mo. "An empirical analysis of the changes in tax audit focus on international transfer pricing." Journal of International Accounting, Auditing and Taxation 24 (2015): 94-104.
- China State Administration of Taxation, 'Guo Shui Fa Circulars', various years
- Choi H, Furusawa T and Ishikawa J, 'Profit Shifting and Transfer Pricing: A Game Theoretic Perspective' (2022) 98 Journal of Economic Theory 234
- Crowe Global (2021). White Paper - Transfer Pricing in Africa. <https://www.crowe.com/ke/-/media/crowe/firms/middle-east-and-africa/ke/crowehorwathke/white-paper-transfer-pricing-in-africa.pdf>
- Deloitte (2022) <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-uzbekistanhighlights-2022.pdf?nc=1>
- Dirkis, Michael. "On the eve of the global response to BEPS: Australia's new transfer pricing rules." Revenue Law Journal 23, no. 1 (2013): 46-85.
- Eden, Lorraine, and William Byrnes. "Transfer pricing and state aid: the unintended consequences of advance pricing agreements." Transnational Corporations 25, no. 2 (2018): 9-36.
- El Hamad, Walid, Lee Moerman, and Sanja Pupovac. "Chevron Australia and Tax Justice Network: a case of rhetoric." Pacific Accounting Review 35, no. 3 (2023): 412-431.
- Grant Thornton (2023) Transfer pricing - Canada. <https://www.grantthornton.global/en/insights/articles/transfer-pricing-guide/transfer-pricing-canada/>
- Hering, G. Giacomello. "OECD's BEPS reports: impacts and challenges for Brazil and their relationship with multinational enterprises." (2019).
- HM Revenue and Customs (UK), International Manual: Transfer Pricing, updated 2022
- Hussain, Asma. "A Critical Analysis of the Viability of Advance Pricing Agreement Regime—The Indian Experience." Available at SSRN 3706859 (2020).
- India, Income Tax Act 1961, s 92–92F

- Isaac, Nereen. "The Determinants and Deterrents of Profit Shifting: Evidence from a Sample of South African Multinational Enterprises." PhD diss., 2020.
- Ivanova, Natalia Georgievna, Anastasia Aleksandrovna Orlova, Rimma Alekseevna Petuhova, Stephan Meyering, and Sebastian Friegel. "Transfer pricing in Russia and Germany: similarities and differences." *Intertax* 45, no. 2 (2017).
- Joe Stanley-Smith (2023) European Court's Hornbach-Baumarkt ruling gives clarity on arm's-length principle. <https://www.internationaltaxreview.com/article/2a68uhbev8gikm50hza8/european-courts-hornbach-baumarkt-ruling-gives-clarity-on-arms-length-principle>
- Kayis-Kumar, Ann. "Simulating Tax Minimization Strategies of Multinationals: Evaluating the Effectiveness of Changes in the United Kingdom's Corporate Interest Deductibility Rules." *World Tax J.* (2019): 121.
- Kobetsky, Michael. "The status of the OECD transfer pricing guidelines in the post-beps dynamic." *Int'l Tax Stud.* (2020): 2.
- KPMG Global Energy Institute (2008) A Guide to Brazilian Oil & Gas Taxation. <https://assets.kpmg.com/content/dam/kpmg/br/pdf/2018/10/br-a-guide-to-brazilian-oil-gas-taxation.pdf>
- Latoriya, Mudit. "India's international taxation regime." PhD diss., UPES, Dehradun, 2016.
- Li, Jian, and Alan Paisey. *Transfer Pricing in China: Concepts, Controls, Practices, and Audit Assessment*. Springer, 2019.
- Liu, Li, Tim Schmidt-Eisenlohr, and Dongxian Guo. "International transfer pricing and tax avoidance: Evidence from linked trade-tax statistics in the United Kingdom." *Review of Economics and Statistics* 102, no. 4 (2020): 766-778.
- Lovdahl Gormsen, Liza. "EU State aid law and transfer pricing: A critical introduction to a new saga." *Journal of European Competition Law & Practice* 7, no. 6 (2016): 369-382.
- Mashiri M, 'Administrative Capacity Constraints in African Tax Systems: The Case of Zimbabwe' (2020) 14 *African Journal of Public Finance* 110
- Mashiri, Eukeria. "Regulating Multinational Enterprises (MNEs) transactions to minimise tax avoidance through transfer pricing: Case of Zimbabwe." PhD. University of South Africa (2018).
- Mboweni, Abel Mabawuzeni. "Curbing Transfer Pricing Manipulation in South Africa: Lessons from Selected Jurisdictions." University of Pretoria (South Africa), 2019.
- Muljee, Trisha Garach Bhaga. "South African Transfer Pricing Income Tax Legislation: Is There Still a Gap?." PhD diss., University of the Witwatersrand, Faculty of Commerce, Law and Management, School of Accountancy, 2017.
- Ndirangu, Lydia N. "A Case for Introduction of Advance Pricing Agreements Provisions in Kenya: Creating Certainty in Transfer Pricing Law." PhD diss., University of Nairobi, 2015.
- Nguyen, Claire. "Cost Sharing Agreement: A Tug of War Between the IRS and Multinational Corporations." (2019).
- Noked, Noam, and Jingyi Wang. "Chinese companies in tax havens." *Journal of International Economic Law* 27, no. 3 (2024): 521-537.
- Nyatsambo, Nyasha Gift. "Siezing the BEPS: an assessment of the efficacy of South Africa's thin capitalisation regime in combating base erosion and profit shifting (BEPS) through excessive interest deductions." (2019).
- OECD (2022) Comparative Analysis of Market Price Provisions under the Current Uzbekistan Tax Code . [https://oecd-korea.org/eng/product/product\\_view.asp?BRDNUM=1929#:~:text=The%20current%20tax%20code%20of%20Uzbekistan%20stipulates%20the%20provisions%20of,for%20the%20imposition%20of%20tax](https://oecd-korea.org/eng/product/product_view.asp?BRDNUM=1929#:~:text=The%20current%20tax%20code%20of%20Uzbekistan%20stipulates%20the%20provisions%20of,for%20the%20imposition%20of%20tax)
- OECD (2022) Transfer Pricing Country Profile. <https://www.oecd.org/ctp/transfer-pricing/transfer-pricing-country-profile-canada.pdf>
- OECD, *Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations* (OECD Publishing 2022)
- Pathakji, Neha. "Vodafone Transfer Pricing Matter: A Remarkable Ruling, a Respectful Retreat." *NUALS LJ* 9 (2015): 207.
- PWC (2017) Worldwide Tax Summaries. <https://taxsummaries.pwc.com/republic-of-uzbekistan/corporate/group-taxation>
- PWC (2017) We unite expertise and tech. <https://www.pwc.com/gx/en/tax/newsletters/pricing-knowledge-network/assets/pwc-tp-amazon-tax-court-decision.pdf>

- PWC (2019) Federal Court overrules ATO positions on transfer pricing. <https://www.pwc.com.au/tax/taxtalk/assets/alerts/federal-court-overrules-ATO-positions-on-transfer-pricing.pdf>
- Republic of South Africa (1999) South African Revenue Service Practice Note No. 7. <https://www.sars.gov.za/wp-content/uploads/Legal/Notes/LAPD-IntR-PrN-2012-11-Income-Tax-Practice-Note-7-of-1999.pdf>
- Riedel N, Zinn B and Hofmann L, 'Do Transfer Pricing Laws Limit International Income Shifting? Evidence from European Multinationals' (2015) 68 Journal of Public Economics 121
- Rotblat, Cameron. "Chinese State Capitalism and the International Tax Regime." Colum. J. Tax L. 10 (2018): 77.
- Roy, S.K. and Pyne, P., 2012. International Transfer Pricing: The Current Landscape in India. Official Organ of the Institute of Cost Accountants of India established in year 1944 (Founder member of IFAC, SAFA and CAPA), p.521.
- Sebele-Mpofu, Favourate Yelesedzani, Eukeria Mashiri and Patrick Korera. "TP Audit Challenges and Dispute Resolution Effectiveness in Developing Countries with a Special Focus on Zimbabwe." Accounting, Economics and Law: A Convivium 0 (2021).
- South Africa, Income Tax Act No. 58 of 1962, s 31
- Taklalsingh, Ravi. "Transfer Pricing Legislation: Effect on Multinational Enterprises in the United States." PhD diss., Walden University, 2019.
- Tursunova, Nargiza. "Some Aspects of Transfer Pricing of Transnational Corporations (in Case of Uzbekistan)." The Advanced Science Journal 1 (2015).
- United Nations, Practical Manual on Transfer Pricing for Developing Countries (UN 2021)
- United States, Internal Revenue Code of 1986, 26 USC § 482
- Uzbekistan Tax Code, Law No. ZRU-576 of 2020
- Waris, Attiya. "How Kenya has implemented and adjusted to the changes in international transfer pricing regulations: 1920-2016." (2017).
- Zielke, Rainer. "Transfer Pricing of Major EC Member Countries with Reference to the 2014 Corporate Income Tax Burden of the Thirty-Four OECD Member Countries—Germany, France, United Kingdom, and Italy Compared." EC Tax Review 23, no. 6 (2014).
- Zimbabwe, Income Tax Act [Chapter 23:06], s 98A–98B and Schedule 35
- Махмудов, Фирдавс.** "Methods of formation of transfer pricing in Uzbekistan and the possibilities of introducing it into the activities of economic entities. Economics and Innovative Technologies." Economics and Innovative Technologies 10, no. 6 (2023): 1-10..