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# Global Tax Alert

News from EY Americas Tax

## Costa Rica is invited to become 38th member of the OECD

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On 15 May 2020, the Organisation for Economic Co-operation and Development (OECD) announced that Costa Rica has formally been invited to become the 38th member of the OECD after the completion of the accession process. Costa Rica will be the fourth country from Latin America to join the OECD, following Chile, Mexico and Colombia.

### Background

Costa Rica started the OECD accession process in 2015. After several reforms to align legislation, policies and practices to the OECD standards, Costa Rica was formally invited to join the OECD. Costa Rica still must ratify the OECD convention and deposit it with the depository of the convention (i.e., the French Government).

### Costa Rica as OECD member

The accession to the OECD means that Costa Rica's current legislation, policies and practices align with OECD standards, including those related to the environment, competition law, taxation, public policy, and anti-bribery. Costa Rica, however, must consider the OECD standards if it wants to make any changes to its legislation, policies and practices.

Regarding taxation, even though Costa Rica has already adopted several of the OECD's recommendations, Costa Rica could align its tax law, policy, and practices even more with the OECD's guidelines.

For additional information with respect to this Alert, please contact the following:

**Ernst & Young, S.A., San José, Costa Rica**

- ▶ Rafael Sayagués                      rafael.sayagues@ey.com
- ▶ Juan Carlos Chavarría              juan-carlos.chavarria@cr.ey.com
- ▶ Antonio Ruiz                          antonio.ruiz@cr.ey.com
- ▶ Guillermo Leandro                  guillermo.leandro@cr.ey.com
- ▶ Paola Castro                          paola.castro@cr.ey.com
- ▶ Randall Oquendo                    randall.oquendo@cr.ey.com

**Ernst & Young LLP (United States), Latin American Business Center, New York**

- ▶ Ana Mingramm                      ana.mingramm@ey.com
- ▶ Pablo Wejcman                      pablo.wejcman@ey.com
- ▶ Enrique Perez Grovas              enrique.perezgrovas@ey.com

**Ernst & Young Abogados, Latin American Business Center, Madrid**

- ▶ Jaime Vargas                        jaime.vargas.c@es.ey.com

**Ernst & Young LLP (United Kingdom), Latin American Business Center, London**

- ▶ Lourdes Libreros                    lourdes.libreros@uk.ey.com

**Ernst & Young Tax Co., Latin American Business Center, Japan & Asia Pacific**

- ▶ Raul Moreno, *Tokyo*                raul.moreno@jp.ey.com
- ▶ Luis Coronado, *Singapore*        luis.coronado@sg.ey.com

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