



IBFD Publications Style and Spelling Guidelines

1. Style Guidelines

Abbreviations and acronyms

- ▶ Acronym of a foreign word (or tax or law): not in italics, e.g. private company (*aksjeselskap*, AS), Limited Companies Act (*Aksjeloven*, LCA). Note that there should be no quotation marks around acronyms. See also [Legal references](#).
- ▶ EU, NZ, UAE, UK and US (*note*: no dots): if used adjectivally (e.g. the EU directives). Otherwise country names in full, i.e. the European Union, New Zealand, the United Arab Emirates, the United Kingdom and the United States (e.g. the territory of the European Union).
- ▶ If the acronym forms an English word, or something closely resembling an English word, it is more likely to be pronounced as a word and not as separate letters, which, in case an acronym begins with “F”, “H”, “L”, “M”, “N”, “R”, “S” or “U”, might influence which indefinite article the acronym gets (“a” or “an”). In case of doubt, look up the (official) pronunciation in the Concise Oxford English Dictionary.
- ▶ For currency abbreviations/symbols (in capitals), see <http://www.xe.com/iso4217.php>.
- ▶ In citations, months are shortened to the first three letters with a dot, e.g. Apr., except for May, June, July (in full) and Sept. (four letters). In bibliographies, months are written in full.
- ▶ Supranational organization abbreviations to be taken as familiar (i.e. not given in full at first use or included in list of abbreviations) include, but are not limited to, Benelux, GATT, G8, G20, G24, IBFD, IMF, OECD and UN. There is no hard-and-fast rule possible here. Generally speaking, follow authorial usage and/or use best subjective judgement.

Addresses

- ▶ Align addresses to the left.
- ▶ Use abbreviation: “P.O. Box”.
- ▶ Group telephone numbers as follows (examples):
31-20-662 3741/662 3742
33-01-4783 0123
689-468 626

Capitals

- ▶ When words like “bill”, “directive”, “circular” or “court”, refer to a specific bill, directive, circular or court that has been previously mentioned with their name and/or title (i.e. the CITA Bill), use an initial capital.
- ▶ When it is not clear to which specific bill, court or directive the term refers, do not use an initial capital.
- ▶ Use a capital to refer to figures, tables, etc., e.g. “see Figure 1”.

Computations

- ▶ See [Tables](#).

Country names

- ▶ On title pages, in headings (at top of the page), in tables (if the country is mentioned separately) do not use article “the” with countries such as the Netherlands, the Bahamas, the Philippines, the United States, etc. In full sentences the article “the” does precede these country names.
- ▶ EU, NZ, UAE, UK and US (*note*: no dots) if used adjectivally. As nouns use country names in full (i.e. European Union, New Zealand, the United Arab Emirates, the United Kingdom and the United States). Do not use USA.
- ▶ “St.” in lists: alphabetically classified as “Saint” (so St. Lucia comes before Spain).
- ▶ If a number of countries are mentioned in a sentence, put them alphabetically, e.g. “... treaties concluded with Belgium, Luxembourg, Spain and the United Kingdom ...”.

- ▶ Adjectival form for Luxembourg is Luxembourg.
- ▶ “The United States is...”. By analogy, “the United Nations is”, “the United Arab Emirates is”, etc. As a rule, if “united” comes before a plural noun, use a singular verb.

Court cases

- ▶ Only name of the case in italics; numbers, codes and other information not in italics, e.g. *North Australian Pastoral Co. Ltd. v. FCT* (1946) 71 CLR 623; ECJ judgment of 11 July 2002 in *Marks & Spencer plc v. Commissioners of Customs and Excise*, Case C-62/00, [2002] ECR I - 6325.
- ▶ Always check *Guidelines to the IBFD Standard Citations and References*.

Cross-references

- ▶ Write cross-references to a section in the same publication as in the following example:
see section 6.2. (i.e. *see* in italics, not bold, no above/below, no *supra* and *infra*, insert “section” before the section number).
- ▶ To refer to a table or figure, write e.g.: “see Figure 3”. Never use e.g. “the table below”, because in print the table or figure may be put in a different place for layout reasons.
- ▶ For cross-references (in books and journals) use “*supra*”, e.g. “*supra* n. 2”. If the reference is identical to that in the immediately preceding footnote and the immediately preceding footnote cites a single identifiable source, “*Id.*” is also fine.

Currency

- ▶ For currency abbreviations/symbols, use ISO codes in capitals (GBP, USD, JPY).
- ▶ The currency code is put before the amount, e.g.:
EUR 100
EUR 10 and 100
EUR 10 or 100
EUR 10 to 100
EUR 10 up to 100
(If there are more words between the numbers, or for clarity’s sake, repeat the currency symbol/code.)
- ▶ Colombia is an exception: “UVT” is placed after the amounts, followed by a small “s” (e.g. 100,000 UVTs).
- ▶ Use the currency code in table heads, similarly to e.g. the percentage sign.
- ▶ If a currency is mentioned without an amount: use the full name, in lower case and no italics (e.g. dollar(s)).
Note: euro is always used in singular.
- ▶ For currency codes (in capitals), see <https://www.currency-iso.org/en/home/tables/table-a1.html>.

Dashes/hyphens

- ▶ For word breaks: use hyphens [-].
- ▶ For dashes: use en-dashes [-] (= ctrl + minus symbol in numerical keyboard).
- ▶ Dash + blank spaces between figures in tables: e.g. 1 – 15,000.
- ▶ Hyphen without blank spaces in treaty names: e.g. the UK-Netherlands tax treaty.
- ▶ Hyphen without blank spaces, between e.g. dates, articles, page numbers: e.g. 1 March-1 April, pp. 115-117, articles 1-3 of the VAT Act (instead of “articles 1 to 3 of the VAT Act”).
- ▶ Minus sign (in calculation): blank space, dash, blank space, e.g. 200 – 10 = 190.

Dissertation/thesis/paper

- ▶ Instead of “thesis”/“dissertation”, write “book” (Doctoral Series).
- ▶ Instead of “paper”, write “article”/“chapter”.
- ▶ “Contribution”, “research”, “study” and the like are okay to use occasionally.

Emphasis

- ▶ For emphases use italics, not bold.
- ▶ Do distinguish between “emphasis” for a single instance of added emphasis and “emphases” for plural instances in a given quotation.

Enumerations

- ▶ Compose enumerations as follows (note that this list is composed as an example of a list):
 - introductory sentence + colon;
 - use hyphens (or if there are references in the text to items of the list, or if clarity/intelligibility require it, use (1), (2), etc. Common examples that justify the use of numbers include references to specific items or to the number of items in a list);
 - first word of every item in lower case;
 - finish an item with a semi-colon;
 - no blank line between introductory sentence and items, and between items;
 - no bulleted lists;
 - use “and” or “or” after the penultimate item; and
 - final item ends with a full stop.
- ▶ If the introductory sentence ends with “either”: no colon; the first item ends with a comma + “or”; the final item ends with a comma; the concluding line follows immediately (without a blank line). E.g.:

Where the taxpayer is either

 - a non-resident company, or
 - a resident permanent establishment,

the tax is due in before the year-end.
- ▶ When items consist of more than one paragraph, start each item with an initial capital and end it with a full stop. There should be blank lines between the introductory line and the first item and between each paragraph within each item.
- ▶ For “lists” in running text, use (i), (ii), etc.; e.g.: ... income (i) derived from agricultural activities; and (ii) obtained by taxpayers operating exclusively in that sector is exempt from taxation.
- ▶ If a sentence starts with an asterisk (e.g. lists of decrees), preferably no semicolon or full stop is used.
- ▶ Be consistent in following the chosen list format throughout the article.

Equations

- ▶ Equations are preceded and followed by a blank line and as a whole aligned to the left (not centred).
- ▶ Use Word’s built-in Equation Editor to create equations, formulae and symbols, both stand-alone and in the text (in Word, select: Insert - Equation - Insert New Equation).
- ▶ Equation example

$$tp_L^* = \frac{\tau_S}{\tau_L} \cdot (p - c) + c$$

Figures

- ▶ Figures will be printed as delivered and must meet the following criteria: black and white or grey shades (colour is not accepted), clear lines, readable text, sans-serif font, symmetrical layout, consistent spelling and style. Acceptable formats are: Word, PowerPoint, .ai (Adobe Illustrator).
- ▶ If there are several figures in the article/book, provide each with a sequential number (and preferably a title). If there is only one figure in the text, there is no need for this.
- ▶ To refer to a figure, write e.g.: see “Figure 3”. Never use e.g. “the figure below”, because in print the figure may be put in a different place for layout reasons. If there is only one figure in the file, write “see the figure”.

Footnotes and table notes

- ▶ Footnotes are inserted by the automatic Word function for footnotes.

- ▶ Table notes must be numbered separately from footnotes. They are represented by a number in superscript in the table and by number dot tab below the table.
- ▶ Do not use the heading “Notes” to introduce footnotes under a table.
- ▶ Text of table notes starts with capital and ends with full stop.
- ▶ In books and journals, footnotes in tables should be changed to table notes.
- ▶ If there are both table notes and a legend, the legend comes first.
- ▶ If the order of the footnotes is confused because of added or removed footnotes, you need not repair this. The order can be restored by IBFD at the final stage of production.
- ▶ For cross-references in footnotes, see [Cross-references](#).
- ▶ “at” is only used in the short citation after *supra/infra* [note XX] and preceding a pinpoint reference.
- ▶ For example:
Id.
Supra n. 1, at sec. 3.1.
Infra n. 2.
- ▶ An ECJ case in a short citation should be cited as follows: *Marks & Spencer* (C-446/03), para. X.

Foreign language

- ▶ Foreign words, such as *hjemmehørende*, must be in italics (except in addresses and the List of Abbreviations). Foreign laws also in italics. Latin and other foreign words only in italics when they are not included in the Oxford Dictionary 11th edition.
- ▶ Avoid using foreign words in headings.
- ▶ Acronym of a foreign word: not in italics. E.g. private company (*aksjeselskap*, AS), Limited Companies Act (*Aksjeloven*, LCA).
- ▶ Currencies are represented in lower case and not in italics (yuan, dollar(s)), currency abbreviations in capitals (EUR, USD).

Formulae

- ▶ See [Equations](#).

Headings

- ▶ Avoid using foreign words, brackets, abbreviations and acronyms in headings.

Hyphenation of comparatives

- ▶ Hyphenation of comparative and superlative degree compound adjectives is generally to be avoided, unless deemed necessary for clarity’s sake (thus “high-level policy decision” but “higher level policy decision” and “highest level policy decision”). This includes compounds formed with “more”, “most”, “less”, “least” and “very”. Note that these latter compounds are more commonly subject to potential ambiguity and may require hyphenation to convey the intended meaning (thus “more skilled employees” (number of employees) but “more-skilled employees” (level of skill of employees)).

Italics

- ▶ Italics is used for:
 - emphasis; and
 - foreign words except in addresses, the List of Abbreviations, acronyms of foreign words (*aksjeselskap*, AS) and Latin and other foreign-language words and terms that are included in the Oxford Dictionary 11th edition.
- ▶ Do not italicize database names such as Osiris, Amadeus, Diane, RoyaltyStat, Bloomberg, Dealscan, etc.

Legal references

- ▶ Always follow the *Guidelines to the IBFD Standard Citations and References*.

- ▶ Foreign names of laws in italics, e.g. Limited Companies Act (*Aksjeloven*).
- ▶ If the name of a law is followed by its acronym as an introduction for further use: brackets, no inverted commas, no “hereinafter”, no colon and no italics (in case of an acronym of a foreign name), e.g. Income Tax Law (*Ley del Impuesto a las Ganancias*, LIAG).
- ▶ Preferably leave out “No.”, e.g. with laws, acts, decree-laws.
- ▶ Law, act, circular, decree-law: if unspecified, lower case. If followed by a number: initial capital (“Law 9120”). Also initial capital in: “the Law of 27 July”.
- ▶ The name of the law (or its abbreviation) is preceded by section or article and number, e.g. “section 13 of the Income Tax Act (ITA)”.
- ▶ Use “of the”, e.g.: “... according to article 15 of the ITA, capital gains are ...”.
- ▶ Don’t use “of the” in footnotes, etc., e.g. “Secs. 27-29 VATA.” even where the citation is mentioned as part of a full sentence within the footnote (E.g. “Accordingly, sec. 1258 CTA 2009 defines ...”).
- ▶ Write numbers of subsections in brackets, without spaces, e.g. “article 1(b) of the VAT Act”.
- ▶ Use “articles” or “sections” (plural) for references to multiple articles or sections, e.g. “sections 5 and 6 of the ICTA”.
- ▶ Use “article” or “section” (singular) for reference to multiple subsections of an article or section, e.g. “article 5(a) and (b) of the Directive”.
- ▶ More examples:
 - articles 6, 7 and 8 of the ITA
 - articles 6-8 of the ITA (see [Dashes/hyphens](#))
 - (article 6(a), (b) and (c) of the ITA)
 - (article 6 of the ITA; article 7 of the ICTA)
 - sections 55 and 56 of the VML
- ▶ “as amended” is preceded and not followed by a comma, i.e. “, as amended”.
- ▶ If a law is identified by a date: use “of” instead of “dated”, e.g. Law 921 of 21 August 2009.
- ▶ For communications of the European Commission the notation is COM(2009) 325 (no space between COM and year, space before number). For EU Official Journal the notation is: OJ L80 (2017) (no space between L and number).

Names

- ▶ References to authors by name in body text should use first and last name, last name only or title and last name (i.e. “John Doe”, “Doe” or “Dr Doe”); use consistently per article/chapter/book.
- ▶ Reference to an author by first name only (i.e. “John”) is to be avoided. (There is an exception in the context of Festschriften, memorial volumes, etc. if the context involves a personal/professional relationship between authors (e.g. “This volume celebrates the career of Dr John Doe. I have known and worked with John for 20 years, and ...”).)

Numbers

- ▶ Numbers (cardinal and ordinal) are written in full below 11, except in cases of cardinal numbers describing amounts of money, hours, days, weeks, months and years, which are written in digits (e.g. six members of the board; 3 weeks; the 2nd year; 2 immediately succeeding years; the 100th meeting).
- ▶ This does not apply to journals, where we write in full cardinal numbers below 11 (including “zero” and “ten”) describing periods of time: thus “one day, two weeks, three years”, etc.
- ▶ A number at the beginning of a sentence is written in full. If there are several numbers in one sentence, of which one or more are above ten, digit numbers are used (e.g. 2, 9 and 15 treaties). Digits are also applied in tables.
- ▶ Decimal numbers are represented in figures (e.g. 6.5, 0.5).
- ▶ Use “million” instead of 5 or 6 noughts, e.g. 1.5 million instead of 1,500,000; “billion” instead of 8 or 9 noughts. Do not use abbreviations such as “m”, “M” or “b”). Exception: in tables large amounts are usually written in full.

- ▶ With currency:
 - EUR 0.09 per litre
 - EUR 10 and 100
 - EUR 10 or 100
 - EUR 10 to 100
 - EUR 10 up to 100
- ▶ If there are more words between the figures, or for clarity's sake, repeat the currency.
- ▶ With percentages: 50%-60% (repeat the percentage sign) or: 50% to 60%. When written in full: per cent (not: percent). This occurs when the percentage number is written in full, e.g. at the beginning of a sentence: "Fifty per cent of ...".
- ▶ Percentage treated as singular/plural:
 - Fifty per cent of the pie **is** gone.
 - Fifty per cent of the pies **are** gone.
- ▶ Ratio: 1:3 (without blank spaces). E.g. "the debt-to-equity ratio is 1:1.5".
- ▶ Fractions (used independently) are written in full, e.g. one third, two thirds. However, use digits if the denominator is 11 or higher, e.g. 15/85, 33 1/3.
- ▶ Use hyphen for negative number, for instance in a table: -3,000.
- ▶ (Tax) years: 2021/22 (instead of 2021/2022 or 2021-22) (exception: 1999/2000, write this in full).

Number and letter combinations

- ▶ Combinations like 3D and 5G do not get a space or hyphen.

Pronouns

- ▶ IBFD style is to use "the author" or "the authors" instead of "we/our/I/my".
Exceptions may be made for the collective "we" (e.g. "we as a society" or "we as tax practitioners"), or in rare cases when the purpose of a text is explicitly to set out a personal stance on a given topic.
- ▶ It is not IBFD style to use "he/she" or "his/her". Instead, the rule that the masculine singular pronoun is used to refer to persons in general, e.g. "it is up to the taxpayer to see to it that he submits his tax declaration on time", has for a long time been standard practice. Recently, it was decided also to incorporate the following lemma from the OED as updated guidance for our IBFD style:
"It is now widely held that the traditional use of **he** to refer to a person of either sex is outdated and sexist; the alternative, **he or she**, can be clumsy. It is now generally acceptable, therefore, to use **they** (with its counterparts **them**, **their**, and **themselves**) instead. This is especially the case where **they** follows an indefinite pronoun such as **anyone** or **someone** (anyone can join if they are a resident). In view of the growing acceptance of **they**, it is used in this dictionary in many cases where **he** would have been used formerly."

Punctuation

- ▶ Serial comma (Oxford comma) is generally not used before "and", e.g.: the taxes, duties and levies.
- ▶ Use a comma before but not after "i.e." and "e.g.". If normal punctuation usage would have the full English term, i.e. "that is (to say)" or "for example", set off by commas, avoid the Latin abbreviation (so "see, for example, article 7 of the OECD Model (2017)"; "if, that is, the treaty follows the OECD Model (2017)") (i.e. avoid "see, e.g. article 7 of the OECD Model"; "see, e.g., article 7 of the OECD Model", etc.). Thus, "e.g." and "i.e." are only used quasi-prepositionally, in directly governing a noun or noun phrase; so "a financial institution, e.g. a bank"; "a levy, i.e. a tax", etc.
- ▶ Use a comma before "etc." (i.e. "x, y, etc.>").
- ▶ Footnote numbers in the text follow punctuation markers: (x, y and z),¹ but: (x,¹ y² and z³).
- ▶ IBFD style follows the UK English rule of placing punctuation after the quotation mark, except when dealing with a full sentence. The same goes for parentheses. See examples below:
 - We were told that "more information will be shared in due course".
 - The Constitution of the United Kingdom states the following: "This draft Constitution for the

United Kingdom consists of 129 Articles and 6 schedules, accompanied by a commentary which explains the derivation and purpose of each provision.”

Quotation

- ▶ Long quotations are represented as indented paragraphs; they do not begin or end with quotation marks. There should be a blank line above and below the quotation. In print, quotations will be typeset in a smaller font.
- ▶ Short quotations are put between double quotation marks.
- ▶ Grammar or spelling in quotations must not be changed.
- ▶ Additions must be put in square brackets.
- ▶ Use ellipsis:
 - when something has been omitted from the middle of a [long] quote: an ordinary ellipsis when the omitted material is within a sentence and an ellipsis in square brackets when the omitted material is a full sentence or more; and
 - when a longquote does not end at the end of the quoted sentence: use a space followed by an ellipsis, followed by a space and a full stop.
- ▶ No ellipsis is used when a quote does not start at the beginning of the sentence.
- ▶ For example:

but, when the Rabbit actually took a watch out of its waistcoat-pocket, and looked at it, and then hurried on, Alice started to her feet ... and was just in time to see it pop down a large rabbit-hole under the hedge.

[...]

The rabbit-hole went straight on like a tunnel for some way, and then dipped suddenly down, so suddenly that Alice had not a moment to think about stopping herself before she found herself falling down

Quotation marks

- ▶ Use double quotation marks to mark short quotations within a sentence and terms, e.g. in this article “taxable income” means ...
- ▶ Use single quotation marks for quotations or terms within a quotation, e.g. Article 35 states: “In this article ‘taxable income’ means ...”.
- ▶ Leave out inverted commas as much as possible if a word is already in brackets and/or italics.

Tables

- ▶ Make tables by means of the Word automatic table function, i.e. with cells, all borders showing.
- ▶ Table heads: initial capital, bold.
- ▶ Table contents: initial capital in each cell, unless it is an item in an enumeration; no full stop after final sentence in each cell.
- ▶ Table notes must be numbered separately from footnotes. Write them as a plain text number in superscript in the table and as a number followed by full stop and tab plus text line below the table.

Table notes

- ▶ See [Footnotes and table notes](#).

Units

- ▶ There is a distinction between metric and non-metric units. Always spell out non-metric (e.g. miles, gallons, ounces, etc.). It is okay to abbreviate metric units, e.g. km², m³, 10 kg.

US chapters

- ▶ Chapters on the United States follow regular IBFD style. Exceptions are:
 - use § only in US context, change to “section” elsewhere;
 - use of “**Note:**” in US surveys; and
 - references to national law should not be changed (e.g. Indiana Code Ann. § 6-8.1-3-1).

2. Spelling Guidelines

- ▶ IBFD uses the 11th edition of the Concise Oxford English Dictionary. If the Oxford provides two or more spelling variations, use the first.
- ▶ Oxford spelling has a “z” in words such as organization, realize, harmonization, minimize (but not in analyse).
- ▶ Acronyms and abbreviations are usually (but not always, so if necessary check the dictionary) written without dots, e.g. UK, US, EU, LL.M., Ph.D., Mr, Ms, Mrs.
- ▶ In general, generic terms are spelled lower case, specific terms and proper names are spelled with initial capitals.
- ▶ In general, hyphens are used before the noun (e.g., an up-to-date file; zero-rated imports; tax-free goods). No hyphens are used after the noun (e.g. the file is up to date; the imports are zero rated; the goods are tax free). There are, however, various exceptions to these general rules (e.g. real estate agent, value added tax). The rule that there should be no hyphen when the adjective is predicatively placed does not apply if the hyphenated form of the compound adjective is specifically listed as such in OED, 11th edition. See [the list below](#) for hyphenation of some frequently used terms.
- ▶ Hyphens are not used in modifiers consisting of two nouns (e.g. tax avoidance schemes).

2.1. Spelling, hyphenation and capitalization of frequently used terms

the above-mentioned rule	but: the rule mentioned above
abuse of law doctrine	
Action 13 Final Report, Actions 8-13 Final Reports	correct short form of document titles (in BEPS context)
adviser	with “e”; only use “advisor” if a person’s official job title is spelled that way
Advocate General	also no hyphen in the acronym AG
anti-avoidance, anti-tax avoidance	
Argentine, Argentinian (adjective)	both are allowed
arm’s length principle	
articles of association	almost never in capitals
Asia-Pacific region	
as-structured principle	
ATAD 1, ATAD 2	not: ATAD I, ATAD II
Authorised OECD Approach	keep the capitals and s (at first use, AOA thereafter)
bad-debt relief; bad-debt provisions	
Belarusian	instead of Belarussian or Belorussian
benefits in kind	
BEPS	short for: base erosion and profit shifting (lower case when written in full)
BEPS Action Plan	initial capitals (proper name)
BEPS package	
BEPS Project	initial capitals (proper name)
BEPS Report	initial capitals (referring to full name which has the word Report in it)
Berry ratio	
best-method rule	
Big Data	
Bitcoin/bitcoin	the standard established by the official Bitcoin website is to capitalize “Bitcoin” when describing the concept of Bitcoin or the entire network itself, and not to capitalize “bitcoin” when describing the bitcoin as a unit of account (often abbreviated

	BTC or XBT) see http://bitcoin.org/en/vocabulary the word “bitcoin” can be used in plural when we talk about coins (unit of accounts)
blockchain	no capital, compare with “database”
board of directors	lower case
Board of Inland Revenue (or Inland Revenue)	initial capitals
Brazilian or Canadian-controlled	no hyphen after “Brazilian”
Budget (with capital B)	to refer to an annual estimate of revenue/expenditure as put forth by a finance minister also: Budget Speech
budget (no capital)	when used generally (e.g. the government’s budget to provide for grants to low-income families)
cadastre	instead of cadaster
call-off stock	with hyphen
carry-over (with hyphen) (noun)	also carry-back, carry-forward (as nouns); but “to carry over, carry forward and carry back” (as verbs)
case-by-case basis	
cash-pooling activities	
cc (cubic centimetre)	no dots
central banks	but: “the Central Bank of Argentina”
Chief Justice [name], [name] CJ	for Commonwealth countries, “[name] CJ”, e.g. “Davies CJ”. For all other countries, “Chief Justice [name]”, e.g. “Chief Justice Roberts”
c.i.f.	
city, City	use “city of X”, unless “City” is part of the official name, e.g. “city of Baltimore” and “New York City”
closed-end fund	not: closed-ended; close-ended
code (of law)	but “the US Internal Revenue Code”
collectors’ items	not: collector’s items
commensurate-with-income standard	
commissionaire	not: commissionaire
Commissioner of Taxation	as official title, but “commissioner” when official title not designated (e.g. the tax commissioners)
Common Reporting Standard	capitals when referring to the official OECD standard
comparable profits method	
Congress	not: the Congress
constitution	lower case, but with capital when referring to a specific constitution, e.g. the 1929 Constitution, the US Constitution
contracting states	no capitals, unless absolutely necessary, e.g. in a quote; in treaty texts capitals are always used (Contracting State)
cooperate, coordinate	
cost contribution arrangement	
cost sharing agreement	
Council of Europe	
Council of Ministers	
CbC MCAA	not: “MCAA – CbC”, “MCAA CbC”, “CbC – MCAA”, etc. (acronym stands for Multilateral Competent

	Authority Agreement on the Exchange of CbC Reports)
CbC Regulations	capital R (name of law)
controlled foreign company, controlled foreign corporation	both are fine, but maintain consistency within a book, or within publications on the same country
country-by-country report(ing)	lower case, hyphens; short: CbC report(ing) in relation to CbC reporting, the default is to use lower case for terms such as constituent/parent entity, fiscal year, etc.
courts	but: “the Lower Court of Amsterdam”
Covered Tax Agreement	with initial capitals
COVID-19	
crowdfunding	one word
cum-ex arrangement	
customs free zone	no hyphens; but distinguish from e.g. “tax-free imports”
DAC6	not: “DAC-6” or “DAC 6”
debenture holder	
debt claim	
debt push-down	
debt-to-equity ratio	
decision-making power	“decision-making” with hyphen only as noun and adjective, verb does not get a hyphen
direct charge method	
directives	the EU directives (when not specified)
Director-General of Taxation	
directors’ fees	not: director’s fees
domestic-source income	but: “his income was derived from domestic sources”
Dutch or Netherlands as adjective	both are allowed
duty-free goods	but: “these goods are duty free” (no hyphen)
earth-moving equipment	
ECJ	acronym remains, even though full name nowadays is Court of Justice of the European Union. If in a specific case a distinction is being made between ECJ and CJEU that has tax technical implications, you can keep the distinction
ECOFIN	all caps
economic substance doctrine	
EEA countries, EEA states or EEA contracting party	not: EEA Member States (as the EEA is the result of a treaty) e.g. “EU Member States and EEA countries”
email	lower case, without hyphen
Ethereum/ethereum	no capital when describing ethereum as a unit of account, e.g. “this costs 2 ethereums”, and a capital when describing the concept “Ethereum” or the entire network itself (see also Bitcoin/bitcoin). The same applies to other cryptocurrencies, such as ripple, litecoin and cardano

EU-27 and EU-28	with hyphen
EU Member States	initial capitals, only for EU; for all other organizations member states/countries lower case
EU resident shareholder, French resident shareholder	no hyphen before resident
EU State aid	capital S (for EU only, is EU terminology)
European economic interest groupings	no initial caps (except “European”); use acronym EEIGs
European Union, EU	use as noun and adjective respectively
Eurozone	one word, initial capital
exchange-of-information clause	
Exchange of Notes	
exchange rate risk	
executive power	lower case
federal	lower case, e.g. “federal government”
FIFO, LIFO	not: fifo, f.i.f.o., F.I.F.O.
f.o.b.	
foreign-source, foreign-sourced	both are allowed
formulary apportionment method	
free trade zone	no hyphen and no capitals for generic term
free-zone legislation	but: “a company in a free zone”
full-fledged, fully fledged	both are allowed
G7, G20	without space
GCC member states	
going-concern value	
government, central government	lower case in all cases; avoid “central government” and use only “government” if possible; if it is not the central government, that should be indicated
governor	lower case
Governor General	upper case
hard law; a hard-law instrument	similar for soft
hash power	
head office	
headquarters company	not: headquarters’ company
high-and-new technology enterprises	
high-income taxpayer, high-tax jurisdictions	similar for low
high-net-worth individual	
high-speed broadband Internet	
holding period requirement	
id.	short for idem; not italic
intercompany	Oxford does not generally use a hyphen for “inter” words
interest-bearing debt	
internal market (EU)	lower case
Internet	initial capital
Internet of Things	
interstate	
intra-Community	still used in EU context
intra-group	
Intrastat	not: INTRASTAT
intra-state	
joined cases	not: joint cases

joint venture company	
judgment	for judgments of courts, no “e” in the middle; “judgement” can be used in a non-legal context
Justice [name], [name] J	for Commonwealth countries, “[name] J”, e.g. “Davies J”. For all other countries, “Justice [name]”, e.g. “Justice Ginsburg”
large-scale operation	but: “this operation was conducted on a large scale”
late-payment interest, late-payment charges	
letterbox company	letterbox one word
licence	as noun
to license	as verb
licenser, licensee	
licensing fee	but: licence fee
limited-risk distributors	
livestream	one word (noun and verb)
Local File	upper case (BEPS terminology)
long-term debt	but: “in the long term”
look-through entity	
low-income taxpayer, low-tax jurisdictions	similar for high
low-value-adding services	
lump-sum payment	but: “the payment was in a lump sum”
m²	preferred to “square metre”
macroeconomic	
mandatory disclosure rule (MDR)	preference is to keep distinction between singular and plural: mandatory disclosure rule (MDR) and mandatory disclosure rules (MDRs)
markup	
Master File	upper case (BEPS terminology)
member countries, member states	lower case; but: Member States (initial capitals) for EU
MERCOSUR	all caps
Merger Directive (year/number)	
the Minister of Finance (e.g. of France)	but: “ministers of finance”
microenterprise; microbusiness	
microfiche	
Mini One-Stop Shop (MOSS)	EU terminology. By analogy: Import One-Stop Shop (IOSS) and One-Stop Shop (OSS)
MNE group	
money laundering	
most favoured nation clause	no hyphens
Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI)	
multiple-entry tax-consolidated group	two hyphens
multiple-year data	
Netherlands or Dutch as adjective	both are allowed
non-resident	Oxford uses a hyphen for most “non” words (e.g. non-profit)

no par value/no-par value (also no-par shares, no-par stock, etc.)	needs a hyphen if it is clear that “no-par” adjectivally modifies the noun “value”, i.e. hyphenation is dependent on context
Northwest Europe	
notifications on (OECD/UN Commentaries)	
NZ, UAE, UK, UN, US	as adjective (for noun use names in full)
observations on (OECD/UN Commentaries)	
OECD Guidelines	not: OECD Transfer Pricing Guidelines
OECD member country	preferred over OECD member state
OECD Model	
offence	
old age insurance	
one half, two thirds, etc.	but: “he owned a one-third share”
open-end fund	not: open-ended
overestimate or underestimate	
p. XX et seq.	singular p. (similar for art., sec. ch.); note too that “f.” (for a single following page) and “ff.” (for plural following pages) are acceptable alternatives to “et seq.”, in the form “p. X f.” and “p. X ff.” (with space preceding “f.”/“ff.”)
paid-in capital	as adjectives; but the capital was “paid in” or “paid up” (as verbs)
paid-up capital	
Parent-Subsidiary Directive (year/number)	with hyphen (not slash)
parliament	but: the European Parliament; see separate instruction on “parliament” below patent holder, patent holding
PAYE (UK) or paye	pay-as-you-earn (with due regard to the name of the system used in the legislation of the country, e.g. pay-as-you-go); use of hyphens depending on grammatical usage within the sentence; no caps when written out in full
payer	not: payor
Pillar One, Two, etc.	in line with OECD
place-of-supply rules	but: the place of supply of goods
PoEM	acronym of “place of effective management”
practice	as noun
to practise	as verb
President	the President of the United States; President Biden; the President of Ukraine; but: the president of the board of directors
profit-earning capacity value method	
property-rich entity, property-rich company, etc.	
pro rata	no hyphen (both as noun and adjective)
Protocol	“the 2010 Protocol”
(Public) Discussion Draft	(in BEPS context); where applicable, use full title of official OECD document, e.g. Public Discussion Draft – BEPS Action 8: Hard-To-Value Intangibles
Qeshm Island	not: Qeshm Island
R&D	no spaces
real estate policy	

real estate-related services	
recall	use of this verb in the sense of “bring up” or “bring up from earlier case law”, e.g. “The ECJ firstly recalled that under article 96 of Directive 2006/112 ...”
record keeping, record-keeping	no hyphen for noun, hyphen for adjectival usage
related-party transaction	
relevant-business-activity approach	
relief-from-royalty method	
reservations to (OECD/UN Commentaries)	
reverse charge mechanism	
ride-sharing service	
rollover, rollback	both as noun and adjective; two words when used as verbs (to roll back, to roll over)
safe harbour rule	
Schedule	both “to” and “of” are in common use following “Schedule” and are allowed (i.e. “Schedule N to/of the XXX”); follow the primary source usage if available; similarly, both cardinal and ordinal numerals are in common usage to specify Schedule numbers (i.e. “Schedule 5 of the XXX”/“Fifth Schedule to the XXX”); follow the primary source usage if available, otherwise favour cardinal numerals separate-entity approach
shareholder	shareholding
soft law; a soft-law instrument	similar for hard
Southeast Asia	
single market (EU)	no capitals
single-sales factor, single-sales-factor formula	and: three-factor formula
small-business tax return	
St.	(short for Saint) with dot; arrange alphabetically under “St...” words
St. Eustatius	
St. Martin, Sint Maarten	different terms are used for the different parts of the island St. Martin for the French territory St. Maarten for the Dutch territory (“St.” alphabetized as “Sint”, so after instances of “St.” that stand for “Saint”, the same applies to “St. Eustatius”)
Stage 1 peer review report	short notation for OECD MAP peer review reports (“Stage [...]” with capital at beginning, no further initial capitals)
state (country)	not: State
State aid	capital S (only in EU context)
State Party, State Parties	
statute of limitation period	
stock exchange	but: “the New York Stock Exchange”
subnational, subparagraph, subsection	Oxford does not use a hyphen in many “sub” words
substance-over-form concept	
supreme court	generic term, but: “the Supreme Court of the Netherlands”
superannuation	

supranational	
takeover (noun)	but: take over (verb)
tax authorities (preferred), tax authority,	lower case; generic terms, used in country chapters;
tax administration	aim for consistent use per chapter in books and journals the official English name and acronym are also allowed (e.g. Australian Taxation Office (ATO); also for non- English-speaking countries if the organization has an English name and English-language website)
tax-deductible item	but: “that item was tax deductible” (no hyphen)
tax-exempt income	but: “most of his income was tax exempt” (no hyphen)
tax-free income	but: “most of his income is tax free” (no hyphen)
tax planning strategy	
tax policymaking	
tax sparing credit	
tax transparent entities	no hyphens
tax treaty	not: double taxation treaty (DTT)
tax treaty-related case	
tax-written-down value	
Technical Explanation	
team-building	
The Hague	capital “T”, also mid-sentence
third-party beneficiary	
third-world country	
tiebreaker rule	without hyphen
trademark	one word (previously two words)
transfer pricing rules	no hyphen in transfer pricing
twofold	not: two-fold
two-tier structure	but: “the structure has two tiers”
undertaxation	one word, analogous to “overtaxation” in Oxford
up-to-date information	but: “this information is up to date”; “this information has been brought up to date”
value added tax	no hyphen, no capitals
VAT Directive (year/number)	
VAT taxable amount; VAT taxable activity	this is an exception to the rule (other combinations, e.g. VAT-free, VAT-related, etc., do get a hyphen); rewrite if possible (e.g. “liable to VAT”)
webshop	
wholly owned	
worldwide	
year-end	
zakat	not italicized, is included in the OED
zero rate	no hyphen (verb and noun)
zero-rated income	with hyphen (adjective)
zero-sum game	
the 183-days rule	but: a 183-day period
1990s	not 1990’s, ’90’s, ’90s, etc.

Capitalization of “parliament”

The term “parliament” should be written with a lower case “p” and preceded by “the” when the word is used generally to refer to the legislative body of a country (e.g. “the parliament of the Netherlands”). Exception: “the European Parliament”.

When, however, “Parliament” is the name of the legislative body or institution itself (as, for example, in the United Kingdom, Australia, India and New Zealand) in a country that has English as an official language, the word should be capitalized and “the” should be left out).

Capitalization guidelines

Chapter titles and first-level headings of online publications get Multiple Initial Capitals	for words not capitalized, see below
All first level headings are Multiple Initial Capital headings in all IBFD publications	use shift F3 for quick conversion, but beware not to change OECD, VAT, PE, EU, US, etc.
For all other headings use Sentence case	
Words not capitalized:	
In mid-sentence no initial caps should be used for:	
– conjunctions: and, or, that, but, etc.	
– articles: the, a, an	
– prepositions: of, for, in, to, etc.	<i>note:</i> “to” as part of the infinitive verb also lower case <i>note:</i> -ing participles such as “Regarding”, and the noun in compound prepositions such as “in Respect of” get an initial capital however, “Which” as interrogative pronoun does get an initial capital
– relative pronouns: that, which, etc.	
The first word in a heading after a colon or en-dash starts with an initial capital.	E.g. Capital duty – Introduction Capital duty: Introduction
In all other cases we follow the British English style of using lower case after a colon (i.e. in the running text)	“As such, it answers two questions: first, whether...”
Personal and possessive pronouns do get an initial capital	You, We, Their, Its, etc.
Hyphenated words get two initial capitals in an Initial Capital Heading	Individual Taxation for Non-Residents
Hyphenated words get one initial capital in a heading with One initial capital	Non-resident individual taxation

Transfer pricing methods

Method	Abbreviation
comparable uncontrolled price method	CUP method
resale price method	no abbreviation is used
cost-plus method	no abbreviation is used
profit split method	no abbreviation is used
transactional net margin method	TNMM (not: TNMM-method)



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