



# 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.
- ▶ Acronyms can be pluralized with a lowercase “s”, e.g. DTAs (double taxation agreements) as opposed to DTA. Sometimes, acronyms stand for a plural term, in which case it is acceptable to treat it as a collective noun with a singular verb.
- ▶ 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.
- ▶ See also [Headings](#) for further guidelines regarding the use of abbreviations/acronyms in headings.

### 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.

- ▶ In general, use of the definite article/determiner “the” in a geopolitical context is restricted to:
  - countries the names of which include words like “kingdom”, “states” or “republic” (e.g. the United States, the Republic of the Congo);
  - countries that have plural nouns comprising their names (e.g. the Netherlands, the Philippines); and
  - geographical features, such as mountain ranges, groups of islands, rivers, seas, oceans and canals (e.g. the Canaries, the Azores (group of islands)).

*Note* that, in some circumstances, one may need to distinguish between reference to the geographic or political entity and exclude/include the article as appropriate (for example, “the Azores” if in reference to the archipelago but “Azores” if in reference to the political entity). Also note that exceptions to the above guidelines may still apply.
- ▶ 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). Also note that for a single-digit reference, we still include the full stop (except in the case of a chapter), e.g. “*see* section 2. and chapter 5 for further details”.
- ▶ 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. Ensure that there is no ambiguity when using “*Id.*”. If the pinpoint reference is identical to that in the previous footnote, there is no need to repeat the pinpoint reference; “*Id.*” suffices.

#### 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 on numerical keyboard).
- ▶ Dash + blank spaces between figures in tables: e.g. 1 – 15,000.
- ▶ Hyphen without blank spaces in treaty names: e.g. the *Netherlands-United Kingdom 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.
- ▶ Generally, if the syntax runs on after the enumeration, as in the example above, use commas rather than semicolons. Consider whether it might be easier to rephrase such an example as a sentence instead.
- ▶ When items consist of more than one paragraph, always start each item with an initial capital and end it with a full stop. When items consist of one paragraph but the paragraph contains two or more sentences that amount to four or more lines, editors may exercise discretion and treat them as initial capital/full stop items.
- ▶ 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”. Use semi-colons when the text requires it. Do not use the serial (Oxford) comma before “and” (i.e. before the final item) unless it would help the clarity of the sentence and enumeration.
- ▶ 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 are 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 may only be accepted for online-only publications), 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”.
- ▶ Use (a) full stop(s) and an initial capital in figure headings, e.g. “Figure 2.1. This is the title” in the case of a figure heading with a double-digit number (e.g. in multi-author books) and “Figure 2. This is the title” in other instances.

### 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. Asterisks are allowed, but only for a single table note reference. In case of multiple table notes, always switch to numbers.
- ▶ 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 terms of references, table notes should be considered equal to footnotes: abbreviate “sec.” and “art.” and do not use “of the”.
- ▶ 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). This includes foreign laws, court names and other governmental/judicial bodies (including in the footnotes). Latin and other foreign words in italics when they are not included in the COED 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.
- ▶ Note that well-known acronyms and abbreviations in headings are acceptable, but that headings should never contain the first full reference of an abbreviation – in such a case, the abbreviation should be spelled out in the heading, and defined at the first occurrence in the running text.

### 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 are 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 COED 11th edition.
- ▶ Do not italicize database names such as Osiris, Amadeus, Diane, RoyaltyStat, Bloomberg, Dealscan, etc., or foreign court names.

### 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 the 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 *second* year; 2 immediately succeeding years; the 100th meeting).
- ▶ This exception 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 COED 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.”

Use of the plural pronouns “they/their/them” is intended to be restricted to references to generic persons (e.g. “a/the taxpayer”, “a/the person”), not to named and/or gendered particular individuals. In the case of individuals, the pronouns used should generally correspond to that person’s gender (or preferred pronouns).

- ▶ For example:  
To be liable for the exemption, the taxpayer should submit **their** documentation before 30 June of the calendar year, but Ms Jones failed to meet **her** deadline.

### 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),<sup>1</sup> but: (x,<sup>1</sup> y<sup>2</sup> and z<sup>3</sup>). This also applies to table notes.
- ▶ 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 (approximately 50 words or more) 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 (up to approximately 50 words) 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 units (e.g. miles, gallons, ounces, etc.). It is okay to abbreviate metric units, e.g. km<sup>2</sup>, m<sup>3</sup>, 10 kg. Note that the figure is always separate from the unit: 10 g, 100 ml, 1 GWh.

#### 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 the COED 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

<b>the above-mentioned rule</b>	but: the rule mentioned above
<b>abuse of law doctrine</b>	
<b>Action 13 Final Report, Actions 8-13 Final Reports</b>	correct short form of document titles (in BEPS context)
<b>Action 14 minimum standard</b>	not: Action 14 Minimum Standard
<b>adviser</b>	with “e”; only use “advisor” if a person’s official job title is spelled that way
<b>Advocate General</b>	also no hyphen in the acronym AG
<b>anti-avoidance, anti-tax avoidance</b>	
<b>Argentine, Argentinian (adjective)</b>	both are allowed
<b>arm’s length principle</b>	
<b>articles of association</b>	almost never in capitals
<b>Asia-Pacific region</b>	
<b>as-structured principle</b>	
<b>ATAD 1, ATAD 2</b>	not: ATAD I, ATAD II
<b>Authorised OECD Approach</b>	keep the capitals and s (at first use, AOA thereafter)
<b>bad-debt relief; bad-debt provisions</b>	
<b>Belarusian</b>	instead of Belarussian or Belorussian
<b>benefits in kind</b>	
<b>BEPS</b>	short for: base erosion and profit shifting (lower case when written in full)
<b>BEPS Action Plan</b>	initial capitals (proper name)
<b>BEPS package</b>	
<b>BEPS Project</b>	initial capitals (proper name)
<b>BEPS Report</b>	initial capitals (referring to full name which has the word Report in it)
<b>Berry ratio</b>	
<b>best-method rule</b>	
<b>Big Data</b>	
<b>Bitcoin/bitcoin</b>	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 <a href="http://bitcoin.org/en/vocabulary">http://bitcoin.org/en/vocabulary</a> the word “bitcoin” can be used in plural when we talk about coins (unit of accounts)
<b>blockchain</b>	no capital, compare with “database”
<b>board of directors</b>	lower case
<b>Board of Inland Revenue (or Inland Revenue)</b>	initial capitals
<b>Brazilian or Canadian-controlled</b>	no hyphen after “Brazilian”
<b>Budget (with capital B)</b>	to refer to an annual estimate of revenue/expenditure as put forth by a finance minister also: Budget Speech
<b>budget (no capital)</b>	when used generally (e.g. the government’s budget to provide for grants to low-income families)
<b>cadastre</b>	instead of cadaster
<b>call-off stock</b>	with hyphen
<b>carry-over (with hyphen) (noun)</b>	also carry-back, carry-forward (as nouns); but “to carry over, carry forward and carry back” (as verbs)
<b>case-by-case basis</b>	
<b>cash-pooling activities</b>	
<b>cc (cubic centimetre)</b>	no dots
<b>central banks</b>	but: “the Central Bank of Argentina”
<b>Chief Justice [name], [name] CJ</b>	for Commonwealth countries, “[name] CJ”, e.g. “Davies CJ”. For all other countries, “Chief Justice [name]”, e.g. “Chief Justice Roberts”
<b>Chinese Taipei</b>	instead of Taiwan
<b>c.i.f.</b>	
<b>city, City</b>	“city” is not capitalized unless it is part of an official name or proper noun, e.g. Mexico City, City of New York or the Public Registry of the City of Buenos Aires
<b>closed-end fund</b>	not: closed-ended; close-ended
<b>code (of law)</b>	lower case; but “the US Internal Revenue Code”
<b>collectors’ items</b>	not: collector’s items
<b>commensurate-with-income standard</b>	
<b>commissionaire</b>	not: commissionnaire
<b>Commissioner of Taxation</b>	as official title, but “commissioner” when official title not designated (e.g. the tax commissioners)
<b>Common Reporting Standard</b>	capitals when referring to the official OECD standard
<b>comparable profits method</b>	
<b>Congress</b>	not: the Congress
<b>constitution</b>	lower case, but with capital when referring to a specific constitution, e.g. the 1929 Constitution, the US Constitution
<b>contracting states</b>	no capitals, unless absolutely necessary, e.g. in a quote; but note that, in OECD usage and in treaty texts, capitals are always used (Contracting State)
<b>cooperate, coordinate</b>	no hyphens, no diaereses
<b>cost contribution arrangement</b>	
<b>cost sharing agreement</b>	
<b>Council of Europe</b>	

<b>Council of Ministers</b>	
<b>CbC MCAA</b>	not: “MCAA – CbC”, “MCAA CbC”, “Cbc – MCAA”, etc. (acronym stands for Multilateral Competent Authority Agreement on the Exchange of CbC Reports)
<b>CbC Regulations</b>	capital R (name of law)
<b>controlled foreign company, controlled foreign corporation</b>	both are fine, but maintain consistency within a book, or within publications on the same country
<b>country-by-country report(ing)</b>	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.
<b>courts</b>	but: “the Lower Court of Amsterdam”
<b>Covered Tax Agreement</b>	with initial capitals
<b>COVID-19</b>	
<b>crowdfunding</b>	one word
<b>cum-ex arrangement</b>	
<b>customs free zone</b>	no hyphens; but distinguish from e.g. “tax-free imports”
<b>Cyprus/Cypriot</b>	in general, “Cyprus taxpayer” would mean that the taxpayer is a resident of Cyprus – not necessarily a national (though they might be), while “Cypriot taxpayer” would imply that they are a national of Cyprus
<b>DAC6</b>	not: “DAC-6” or “DAC 6”. When referring to DAC6, do not use “the”
<b>debenture holder</b>	
<b>debt claim</b>	
<b>debt push-down</b>	
<b>debt-to-equity ratio</b>	
<b>decision-making power</b>	“decision-making” with hyphen only as noun and adjective, verb does not get a hyphen
<b>de minimis</b>	italicized
<b>direct charge method</b>	
<b>directives</b>	the EU directives (when not specified)
<b>Director-General of Taxation</b>	
<b>directors’ fees</b>	not: director’s fees
<b>domestic-source income</b>	but: “his income was derived from domestic sources”
<b>Dutch or Netherlands as adjective</b>	both are allowed
<b>duty-free goods</b>	but: “these goods are duty free” (no hyphen)
<b>earth-moving equipment</b>	
<b>ECJ</b>	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
<b>ECOFIN</b>	all caps
<b>economic substance doctrine</b>	
<b>EEA countries, EEA states or EEA contracting party</b>	not: EEA Member States (as the EEA is the result of a treaty) e.g. “EU Member States and EEA countries”

<b>email</b>	lower case, without hyphen
<b>Ethereum/ethereum</b>	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 <i>also</i> Bitcoin/bitcoin). The same applies to other cryptocurrencies, such as ripple, litecoin and cardano
<b>EU-27 and EU-28</b>	with hyphen
<b>EU Member States</b>	initial capitals, only for EU; for all other organizations member states/countries lower case
<b>EU resident shareholder, French resident shareholder</b>	no hyphen before resident
<b>European economic interest groupings</b>	no initial caps (except “European”); use acronym EEIGs
<b>European Union, EU</b>	use as noun and adjective respectively
<b>Eurozone</b>	one word, initial capital
<b>exchange-of-information clause</b>	
<b>Exchange of Notes</b>	
<b>exchange rate risk</b>	
<b>executive power</b>	lower case
<b>federal</b>	lower case, e.g. “federal government”
<b>FIFO, LIFO</b>	not: fifo, f.i.f.o., F.I.F.O.
<b>fintech</b>	lower case
<b>f.o.b.</b>	
<b>foreign-source, foreign-sourced</b>	both are allowed
<b>formulary apportionment method</b>	
<b>four fundamental freedoms</b>	lower case
<b>free trade zone</b>	no hyphen and no capitals for generic term
<b>free-zone legislation</b>	but: “a company in a free zone”
<b>full-fledged, fully fledged</b>	both are allowed
<b>G7, G20</b>	without space
<b>GCC member states</b>	
<b>going-concern value</b>	
<b>government, central government</b>	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
<b>governor</b>	lower case
<b>Governor General</b>	upper case
<b>hard law; a hard-law instrument</b>	similar for soft
<b>hash power</b>	
<b>head office</b>	
<b>headquarters company</b>	not: headquarters’ company
<b>high-and-new technology enterprises</b>	
<b>high-income taxpayer, high-tax jurisdictions</b>	similar for low
<b>high-net-worth individual</b>	
<b>high-speed broadband Internet</b>	
<b>holding period requirement</b>	
<b>id.</b>	short for idem; not italicized
<b>intercompany</b>	Oxford does not generally use a hyphen for “inter” words
<b>interest-bearing debt</b>	
<b>internal market (EU)</b>	lower case

<b>Internet</b>	initial capital
<b>Internet of Things</b>	
<b>interstate</b>	
<b>intra-Community</b>	still used in EU context
<b>intra-group</b>	
<b>Intrastat</b>	not: INTRASTAT
<b>intra-state</b>	
<b>intra-Union</b>	often found in EU legal contexts; need not be changed to “EU”
<b>joined cases</b>	not: joint cases
<b>joint-stock company</b>	hyphenated; not: “joined”
<b>joint venture company</b>	
<b>judgment</b>	for judgments of courts, no “e” in the middle; “judgement” can be used in a non-legal context
<b>Justice [name], [name] J</b>	for Commonwealth countries, “[name] J”, e.g. “Davies J”. For all other countries, “Justice [name]”, e.g. “Justice Ginsburg”
<b>large-scale operation</b>	but: “this operation was conducted on a large scale”
<b>late-payment interest, late-payment charges</b>	
<b>letterbox company</b>	letterbox one word
<b>licence</b>	as noun
<b>to license</b>	as verb
<b>licenser, licensee</b>	
<b>licensing fee</b>	but: licence fee
<b>limited-risk distributors</b>	
<b>livestream</b>	one word (noun and verb)
<b>Local File</b>	upper case (BEPS terminology)
<b>long-term debt</b>	but: “in the long term”
<b>look-through entity</b>	
<b>low-income taxpayer, low-tax jurisdictions</b>	similar for high
<b>low-value-adding services</b>	
<b>lump-sum payment</b>	but: “the payment was in a lump sum”
<b>m<sup>2</sup></b>	preferred to “square metre”
<b>macroeconomic</b>	
<b>mandatory disclosure rule (MDR)</b>	preference is to keep distinction between singular and plural: mandatory disclosure rule (MDR) and mandatory disclosure rules (MDRs)
<b>markup</b>	
<b>Master File</b>	upper case (BEPS terminology)
<b>member countries, member states</b>	lower case; but: Member States (initial capitals) for EU
<b>MERCOSUR</b>	all caps
<b>Merger Directive (year/number)</b>	
<b>metaverse</b>	metaverse lower case; only use Metaverse if the context clearly refers to the company Meta
<b>micro-, macro-</b>	use one (unhyphenated) word for words starting with “micro”. By analogy, the same goes for “macro” words
<b>microdata</b>	along the same lines: macrodata
<b>microeconomics</b>	

<b>microenterprise; microbusiness</b>	
<b>microfiche</b>	
<b>microinsurance</b>	
<b>Mini One-Stop Shop (MOSS)</b>	EU terminology. By analogy: Import One-Stop Shop (IOSS) and One-Stop Shop (OSS)
<b>the Minister of Finance (e.g. of France)</b>	but: “ministers of finance”
<b>MNE group</b>	
<b>m. no.</b>	margin number; very specific German(ic) pinpoint reference, often used in the context of Klaus Vogel
<b>money laundering</b>	
<b>most favoured nation clause</b>	no hyphens
<b>Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI)</b>	
<b>multiple-entry tax-consolidated group</b>	two hyphens
<b>multiple-year data</b>	
<b>NATO member state, NATO member country</b>	both are allowed, but no capitals for member state
<b>Netherlands or Dutch as adjective</b>	both are allowed
<b>non-resident</b>	Oxford uses a hyphen for most “non” words (e.g. non-profit)
<b>non-Union</b>	often found in EU legal contexts; need not be changed to “EU”
<b>no par value/no-par value (also no-par shares, no-par stock, etc.)</b>	needs a hyphen if it is clear that “no-par” adjectivally modifies the noun “value”, i.e. hyphenation is dependent on context
<b>Northwest Europe</b>	
<b>notifications on (OECD/UN Commentaries)</b>	
<b>NZ, UAE, UK, UN, US</b>	as adjective (for noun use names in full)
<b>observations on (OECD/UN Commentaries)</b>	
<b>OECD Guidelines</b>	short form; not: OECD Transfer Pricing Guidelines
<b>OECD member country</b>	preferred over OECD member state
<b>OECD Model</b>	
<b>offence</b>	
<b>old age insurance</b>	
<b>one half, two thirds, etc.</b>	but: “he owned a one-third share”
<b>open-end fund</b>	not: open-ended
<b>overestimate or underestimate</b>	
<b>p. XX et seq.</b>	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.”)
<b>paid-in capital</b>	as adjectives; but the capital was “paid in” or “paid up” (as verbs)
<b>paid-up capital</b>	
<b>Parent-Subsidiary Directive (year/number)</b>	with hyphen (not slash)
<b>parliament</b>	but: the European Parliament; see separate instruction on “parliament” below patent holder, patent holding
<b>PAYE</b>	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;
	acronym in all caps; no caps when written out in full
<b>payer</b>	not: payor
<b>Pillar One, Two, etc.</b>	in line with OECD
<b>place-of-supply rules</b>	but: the place of supply of goods
<b>PoEM</b>	acronym of “place of effective management”
<b>practice</b>	as noun
<b>to practise</b>	as verb
<b>President</b>	the President of the United States; President Biden; the President of Ukraine; but: the president of the board of directors
<b>profit-earning capacity value method</b>	
<b>property-rich entity, property-rich company, etc.</b>	
<b>pro rata</b>	no hyphen (both as noun and adjective)
<b>Protocol</b>	“the 2010 Protocol”
<b>(Public) Discussion Draft</b>	(in BEPS context); where applicable, use full title of official OECD document, e.g. Public Discussion Draft – BEPS Action 8: Hard-To-Value Intangibles
<b>Qeshm Island</b>	not: Queshm Island
<b>R&amp;D</b>	no spaces
<b>real estate policy; real estate-related services</b>	
<b>recall</b>	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 ...”
<b>record keeping, record-keeping</b>	no hyphen for noun, hyphen for adjectival usage
<b>related-party transaction</b>	
<b>relevant-business-activity approach</b>	
<b>relief-from-royalty method</b>	
<b>reservations to (OECD/UN Commentaries)</b>	
<b>reverse charge mechanism</b>	
<b>ride-sharing service</b>	
<b>rollover, rollback</b>	both as noun and adjective; two words when used as verbs (to roll back, to roll over)
<b>safe harbour rule</b>	
<b>Schedule</b>	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
<b>S corporation</b>	American tax legal term
<b>shareholder</b>	shareholding
<b>single market (EU)</b>	no capitals
<b>single-sales factor, single-sales-factor formula</b>	and: three-factor formula
<b>small-business tax return</b>	
<b>soft law; a soft-law instrument</b>	similar for hard
<b>Southeast Asia</b>	



<b>St.</b>	(short for Saint) with dot; arrange alphabetically under “St...” words
<b>St. Eustatius</b>	
<b>St. Martin, Sint Maarten</b>	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”)
<b>Stage 1 peer review report</b>	short notation for OECD MAP peer review reports (“Stage [...]” with capital at beginning, no further initial capitals)
<b>state (country)</b>	not: State
<b>State aid</b>	capital S (only in EU context)
<b>State Party, State Parties</b>	
<b>statute of limitation period</b>	
<b>stock exchange</b>	but: “the New York Stock Exchange”
<b>subnational, subparagraph, subsection</b>	Oxford does not use a hyphen in many “sub” words
<b>substance-over-form concept</b>	
<b>supreme court</b>	generic term, but: “the Supreme Court of the Netherlands”
<b>superannuation</b>	
<b>supranational</b>	
<b>takeover (noun)</b>	but: take over (verb)
<b>tax authorities (preferred), tax authority, tax administration</b>	lower case; generic terms, used in country chapters; 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)
<b>tax-deductible item</b>	but: “that item was tax deductible” (no hyphen)
<b>tax-exempt income</b>	but: “most of his income was tax exempt” (no hyphen)
<b>tax-free income</b>	but: “most of his income is tax free” (no hyphen)
<b>tax planning strategy</b>	
<b>tax policymaking</b>	
<b>tax sparing credit</b>	
<b>tax transparent entities</b>	no hyphens
<b>tax treaty</b>	not: double taxation treaty (DTT)
<b>tax treaty-related case</b>	
<b>tax-written-down value</b>	
<b>team-building</b>	
<b>Technical Explanation</b>	
<b>The Hague</b>	capital “T”, also mid-sentence
<b>third-party beneficiary</b>	
<b>third-world country</b>	
<b>tiebreaker rule</b>	without hyphen
<b>trademark</b>	one word (previously two words)
<b>transfer pricing rules</b>	no hyphen in transfer pricing
<b>Türkiye</b>	instead of Turkey; adjective remains “Turkish”. In treaties, also use “Türkiye” or the abbreviated “Turk.” (leave out the diacritics)

<b>twofold</b>	not: two-fold
<b>two-tier structure</b>	but: “the structure has two tiers”
<b>undertaxation</b>	one word, analogous to “overtaxation” in Oxford
<b>up-to-date information</b>	but: “this information is up to date”; “this information has been brought up to date”
<b>value added tax</b>	no hyphen, no capitals
<b>VAT Directive (year/number)</b>	
<b>VAT taxable amount; VAT taxable activity</b>	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”)
<b>webshop</b>	
<b>wholly owned</b>	
<b>worldwide</b>	
<b>year-end</b>	
<b>zakat</b>	not italicized, is included in the COED
<b>zero rate</b>	no hyphen (verb and noun)
<b>zero-rated income</b>	with hyphen (adjective)
<b>zero-sum game</b>	
<b>the 183-days rule</b>	but: a 183-day period
<b>1990s</b>	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

<b>Chapter titles and first-level headings of online publications get Multiple Initial Capitals</b>	for words not capitalized, see below
<b>All first level headings are Multiple Initial Capital headings in all IBFD publications</b>	use shift F3 for quick conversion, but beware not to change OECD, VAT, PE, EU, US, etc.
<b>For all other headings use Sentence case (including Figures and Tables)</b>	
<b>Words not capitalized:</b>	
<b>In mid-sentence and first level headings, no initial caps should be used for:</b>	
– 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
– relative pronouns: that, which, etc.	however, “Which” as interrogative pronoun does get an initial capital
<b>The first word in a heading after a colon or en-dash starts with an initial capital.</b>	E.g. Capital duty – Introduction Capital duty: Introduction

<b>In all other cases we follow the British English style of using lower case after a colon (i.e. in the running text)</b>	“As such, it answers two questions: first, whether...”
<b>Personal and possessive pronouns do get an initial capital</b>	You, We, Their, Its, etc.
<b>Hyphenated words get two initial capitals in an Initial Capital Heading</b>	Individual Taxation for Non-Residents
<b>Hyphenated words get one initial capital in a heading with One initial capital</b>	Non-resident individual taxation

**Transfer pricing methods**

<b>Method</b>	<b>Abbreviation</b>
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 profit split method	both without abbreviation or as TPSM
transactional net margin method	TNMM (not: TNMM-method)



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