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flash Alert

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Colombia – New Procedures for Disclosing Overseas Assets

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Resolution 00096 of September 14, 2015, issued by the Colombian tax authority (i) prescribes the declarative form to complete and submit in respect of overseas assets owned by individuals and (ii) determines who is liable to file the form. Individuals considered as resident in Colombia for tax purposes and obligated to file a Colombian income tax return are subject to completing and submitting this form, which must include a declaration of any assets owned outside of Colombia, at January 1, 2015.

Why This Matters

The Colombian government is stepping up efforts to inhibit tax avoidance and bring into the tax net assets that should be subject to Colombian taxation.

Affected individuals need to be aware of the new rules and requirements and take steps to identify assets subject to declaration to the tax authority. Failure to comply with the rules, could subject individuals to considerable penalties.

There is a tight deadline for individuals to meet their filing obligations, so if subject to these rules, they should act without delay.

Further Details on When and How to File

It is important to bear in mind that the timeframe for filing this form on time begins October 8 and ends on October 22. Filing must be done through the Web site of the DIAN (*Dirección de Impuestos y Aduanas Nacionales*) – the URL is: www.dian.gov.co. To do this, an individual must have a digital signature, which can be obtained from the DIAN.

The data requested by the DIAN for this information return includes:

- 1) Jurisdiction (country) in which the asset is located.
- 2) Type of asset.
- 3) Identification of the asset. The individual must indicate the unique code that identifies the asset to declare according to the laws that are applicable in the jurisdiction where it is located. In case identifying by means of a unique code is not possible, the filer must indicate on the form "DOES NOT APPLY."
- 4) Net equity value. To register the net equity value of any assets owned overseas, such value must be estimated in Colombian pesos using a valid exchange rate at 31 of December of the year immediately before the year one files the form.

Please note that a penalty fine for failure to accurately report can be assessed by the DIAN at an amount of 5 percent of the value of the asset that was omitted from or under-valued in the form.

A New GMS Video Ready to View: Global Mobility Trends Uncovered by KPMG's 2015 Global Assignment Policies and Practices Survey

KPMG's Global Assignment Policies and Practices ("GAPP") [survey report](#) for 2015 was recently released by KPMG's Global Mobility Services practice (GMS). The [report](#) on the GAPP survey serves as a valuable resource in the global mobility arena, providing much valuable information for program managers. The GAPP survey allows program managers to benchmark their organization's global mobility program in relation to other survey participants.



This 4-1/2 minute video offers highlights of the survey report. To view the video, click [here](#).

The information contained in this newsletter was submitted by the KPMG International member firm in Colombia.

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