

KPMG REG Common Reporting Standard Alert

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Legislation implementing the Common Reporting Standard and amended EU Directive on Administrative Cooperation has been issued.

On August 14, 2015 legislation implementing the Common Reporting Standard and amended EU Directive on Administrative Cooperation was published in the Federal Gazette. A copy of the legislation, currently only available in German, can be found under the following link:

http://www.ris.bka.gv.at/Dokumente/BgblAuth/BGBLA_2015_I_116/BGBLA_2015_I_116.pdf.

Austria is not an early adopter country. It is the only EU member state which under the Directive has to start exchanging information in 2018 (instead of in 2017). Austria has voluntarily agreed to apply the new account due diligence to all accounts opened on October 1, 2016 or later. It will exchange information with respect to such new accounts in 2017 already with other EU member states. With respect to other Common Reporting Standard jurisdictions, information will be exchanged only in 2018.

The due dates for the account due diligence for preexisting accounts are December 31, 2017 (high value accounts of individuals) and December 31, 2018 (all other preexisting accounts).

The law allows for the voluntary application of the wider approach. Austrian Financial Institutions thus may determine residence in all countries of the world for account holders, not just in participating jurisdictions.

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