

Luxembourg Tax News - Issue 2015-30 – December 2015 Share this: [f](#) [t](#) [in](#) [e](#)

## DAC 2 - First vote carried out



Following its official submission to the Parliament and publication on 14 August 2015, the draft bill of law n° 6858 (the 'CRS Law') on automatic exchange of financial account information in the field of taxation was voted unanimously by the Luxembourg Parliament during the session of 9 December 2015 (first constitutional vote accompanied by a motion for a dispense of the second vote addressed to the Conseil d'Etat).

The CRS Law will transpose into national law the Council Directive 2014/107/UE of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the 'DAC 2').

The DAC 2 provides for the Member States to require their Financial Institutions to implement reporting and due diligence rules, which are fully consistent with

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those set out in the Common Reporting Standard developed by the OECD. The provisions laid down in the initial version of the text were since then amended by the Luxembourg Government on 5 November 2015 (we kindly refer you to our previous Luxembourg [Tax News 2015-27](#) in this respect).

Once the CRS Law entered into force, the next steps would be for the Administration des Contributions Directes (the Luxembourg tax authorities), to issue as soon as possible a first administrative circular in order to provide essential guidelines to Luxembourg Financial Institutions on the CRS implementation in Luxembourg. Luxembourg has indeed committed itself to implement the automatic exchange on financial account information as from year 2017 for the period relating to 2016.

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