

KPMG AEOI Updates & Tracking Service

FATCA Alert

Date:	26 March 2021
Alert Type:	Announcement
Country:	Switzerland
Regime:	FATCA

Switzerland: Issued FATCA Notifications

On 23 March 2021, the Federal Tax Administration ("FTA") of Switzerland issued a notification containing administrative assistance based on the Federal Act of 27 September 2013 (FATCA Legislation) on the Implementation of the FATCA Agreement between Switzerland and the United States requested by the US Internal Revenue Service IRS in respect of 29 Swiss financial institutions (FIs). The key announcements are as follows:

- Information is requested about accounts that were identified as US accounts, or accounts of nonparticipating financial institutions, to which foreign reportable amounts had been paid and which the FIs, in the absence of consent to the reporting of account information, reported on an aggregate (pool) basis to the IRS for the year 2014 pursuant to the FATCA Agreement,
- Specified US persons and nonparticipating FIs, as well as any other parties to the account, may submit their opinion to the FTA on the planned exchange of information with the IRS within 20 days after the publication of this notification. Further, the same applies to the legal successors of any deceased contracting parties to the account,
- The FTA will issue a final decree for each account relationship. If a final decree is requested, the persons mentioned for each account are required to provide a group request to the FTA with their Swiss address, if domiciled in Switzerland, or designate a person in Switzerland who is authorized to receive service, if they are domiciled abroad. Further, the legal successors of deceased contracting parties to the account should also submit a certificate of inheritance to the FTA, and
- If an entitled person has not notified the FTA of a Swiss address, or of an authorized person in Switzerland to receive

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service, the FTA will notify the final decree on an anonymous basis by a publication in the Federal Gazette on its website.	
<p>Reference (English): Notifications [PDF 513KB]</p> <p>For information on KPMG's global AEOI network professionals, please email GO-FM AEOI Program Support.</p> <p>For more information on KPMG AEOI Updates & Tracking Service, please see here.</p> <p>For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, here.</p>	

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