

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

Date:	06 June 2023
Alert Type:	Document
Country:	Spain
Regime:	FATCA/CRS/DAC6
Document Type:	Legislation

Spain: Issued Bill to Implement DAC7

On 25 May 2023, an announcement was published in the Official State Gazette, noting that Law 13/2023 had been enacted to transpose into domestic legislation the main tax amendments introduced by Council Directive (EU) 2021/514 of 22 March 2021, modifying Directive 2011/16/EU, on administrative cooperation in the field of taxation (referred to as DAC 7). The main objective of the bill is to improve the existing framework to address challenges posed by the digitization of the economy and include additional reporting requirements for Reporting Financial Institutions (FIs) with respect to reportable account holders.

The bill notes that:

- a. FIs and intermediaries are now required to report in accordance with the General Taxation Law (additional provisions twenty-two and twenty-three) rather than Directive 2011/16/EU.
- b. A new reporting requirement was included, requiring FIs and intermediaries to notify individuals who have financial accounts or engage in cross border arrangements that are reportable to another jurisdiction about the personal information that will be reported to the relevant tax authority. This enables individuals to exercise their personal data protection rights.

Despite the late enactment, the updates are effective for the 2022 reporting year. Thus, FIs are required to adhere to the new notification requirement for 2023 reporting.

Reference (Spanish):

<https://www.boe.es/buscar/doc.php?lang=es&id=BOE-A-2023-12204>

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

Spain Contact:



Juan Daniel Londoño

Director

juandaniellondono@kpmg.es

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

kpmg.com/socialmedia

Contact us



Cyrus Daftary

Principal

+1 212 954 6096

cdaftary@kpmg.com

Laurie Hatten-Boyd

Principal

+1 206 213 4001

lhattenboyd@kpmg.com

www.kpmg.com

© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP144698-1A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

In preparing this information, we consulted tax authorities' official releases that are subject to change, retroactively, prospectively, or both, and any such changes could affect the information stated herein. The advice or other information in this document was prepared for the sole benefit of KPMG's client and may not be relied upon by any other person or organization. KPMG accepts no responsibility or liability in respect of this document to any person or organization other than KPMG's client. The following information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230. The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.