

GMS Flash Alert

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Ukraine – First Exchange of Information Takes Place with Partner Countries under CRS

As of 30 September 2024, Ukraine’s State Tax Service, the competent authority of Ukraine for Common Reporting Standard (CRS)¹ purposes, successfully carried out the first mutual international automatic exchange of CRS-related information with certain countries (its information exchange partners).²

WHY THIS MATTERS

Individuals who have accounts in financial institutions in Ukraine should be aware that their home jurisdiction’s authorities can be notified of their tax residency and vice versa.

Ukrainian tax authorities may contact Ukrainian tax residents with foreign financial accounts shortly after the exchange of information takes place, and may request that such individuals submit an annual tax return and to report foreign assets and income (if they have not done so), or provide an explanation as to why the reporting of their assets and income is not required.

More Details

The State Tax Service of Ukraine joined the Multilateral Competent Authority Agreement on the Automatic Exchange of Information on Financial Accounts (hereinafter, “Multilateral agreement CRS”) on 19 August 2022.

After a positive evaluation conducted by the OECD Global Forum in respect of information security of the State Tax Service, the Multilateral agreement CRS entered into force for Ukraine on 28 June 2024.³

According to provisions of the Multilateral agreement CRS, information exchange is to be carried out within nine months after the end of the calendar year to which the information relates (i.e., until 30 September).

The information exchanged includes the account-holder's:

- name, date, place of birth, address, and tax identification numbers,
- account number(s), and
- account balance(s) or value as of the end of the relevant reporting period.

KPMG INSIGHTS

The State Tax Service of Ukraine sent information to more than 30 foreign jurisdictions and received information from more than 50 foreign jurisdictions, according to results of the information exchange CRS.⁴

If Ukrainian assignees who are tax resident in a foreign jurisdiction with financial accounts in that jurisdiction or foreign national assignees who are tax resident in Ukraine with financial accounts in Ukraine have questions or concerns, they should contact their usual global mobility services provider or a member of the GMS/tax team with KPMG in Ukraine (see the Contacts section).

FOOTNOTES:

1 A global standard for the automatic exchange of financial account information between governments developed by the Organisation for Economic Cooperation and Development (OECD).

2 See State Tax Service of Ukraine, News, "[State Tax Service successfully implemented the first international automatic exchange of information according to the CRS Standard](#)," published (in English) 04 October 2024.

3 See State Tax Service of Ukraine, News, "[Regarding entry into force of the Multilateral Competent Authority Agreement on the Automatic Exchange of Information on Financial Accounts](#)," published (in English) on 24 September 2024.

4 According to the source noted in footnote 3: List of jurisdictions with which Ukraine plans to exchange information on accountable financial accounts is available at <https://tax.gov.ua/baneryi/crs/perelik-pidzvitnih-yurisdiktsiy>.

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Contact us

For additional information or assistance, please contact your local GMS or People Services professional or one of the following professionals with the KPMG International member firm in Ukraine:



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