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By PwC Deutschland | 30 June 2015

Draft FATCA regulations

The finance ministry has drafted a decree setting forth the administrative and other regulations to be followed by banks in fulfilment of their US FATCA obligations.

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All but the smallest banks are required to report details of their US accountholders and their transactions and balances to the Central Tax Office for onward transmission to the US authorities (IRS). The basis for this is the agreement of May 31, 2013 with the USA on the establishment of international tax transparency under the US FATCA (Foreign Account Tax Compliance Act) under which “FATCA-compliant” institutes are free from a US withholding tax on their otherwise exempt US income. The reporting obligation begins with respect to 2014 but takes full effect in and for 2016. The finance ministry has now issued a draft decree setting forth the detailed regulations to be followed by reporting banks. Banking associations and other interest groups have until July 17 to comment.

Keywords

FATCA