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By PwC Deutschland | 04 November 2015

FATCA regulations finalised

The finance ministry has finalised its decree on the regulations to be followed by reporting banks in accordance with the FATCA treaty of May 31, 2013.

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On May 31, 2013 Germany and the USA signed a treaty setting forth the conditions to be adhered to by German banks wishing to be ranked as FATCA-compliant (Foreign Account Tax Compliance Act) and so avoid penalty withholding taxes on their US source income. FATCA reporting to the (US) IRS is through the (German) Central Tax Office, which is also responsible for supervising adherence to the conditions by banks and other financial institutions operating in Germany. In June of this year, the finance ministry published a discussion draft of its intended regulations to be followed by financial institutions. This draft has now been finalised and republished in the form of a decree. Essentially, banks have until December 31, 2015 to establish their FATCA obligations and, if they have significant US resident account holders, to implement the necessary controls. Reporting obligations do not have to be met until June 30, 2016 in respect of minor accounts held for US taxpayers.

Keywords

FATCA