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More effective detection of tax evasion and tax fraud: German Federal Cabinet extends retention periods for accounting documents from banks, insurance companies and securities institutions

According to a press release issued today the Cabinet has decided to extend the retention period for accounting documents at banks, insurance companies and securities institutions to ten years. The amendment to the law aims to combat tax evasion and strengthen effective tax enforcement. This will enable large-scale tax evasion cases, such as those involving cum/cum and cum/ex transactions, to be vigorously prosecuted.

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Federal Finance Minister and Vice-Chancellor Lars Klingbeil was quoted as saying: "The fight against tax evasion is a priority of my work as finance minister. It is a matter of justice that we take tough action against those who enrich themselves at the expense of the general public. We want to be able to investigate longer whether someone is exploiting the tax system. That is why, as a first step, we are extending the retention periods for accounting documents from banks, insurance companies and securities institutions. This will make it possible to pursue and prove tax evasion, such as in Cum/Cum and Cum/Ex transactions, for longer. This will ensure greater fairness and secure state revenues."

The press release notes that accounting documents play an important role in clarifying facts in tax evasion proceedings and supporting the fight against shadow working. The retention periods in certain areas of tax law and commercial law will be standardised at ten years. Since banks, insurance companies and securities institutions very often keep their accounting documents in digital form, the compliance burden is expected to be much lower. For other taxpayers, the eight-year retention period for accounting documents continues to apply.

Source

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Keywords

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