

ABBL MEMBER BRIEFING



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FATCA:

Draft law approved by Luxembourg Parliament – Financial Institutions to lodge first report by 31 July 2015 – members should test their software with tax authorities as soon as practicable

The draft bill pertaining to the ratification of the intergovernmental agreement on FATCA signed between Luxembourg and the United States was approved by the Luxembourg Parliament on 1 July 2015¹. It is anticipated that the law will be formally enacted within the next few days.

In a newsletter dated 3 July 2015, the Luxembourg tax authorities confirmed that the deadline for the reporting of the information related to 2014 by Luxembourg financial institutions is set on 31 July 2015².

The Luxembourg tax authorities have put in place a platform for the production and exchange of their reporting files by the relevant financial institutions using a secured transmission channel offered by one of the following service providers:

- CETREL S.A. (SOFIE)
- FUNDSQUARE, a subsidiary of the Luxembourg Stock Exchange (e-File)

Detailed rules on the technical aspects of the reporting can be found in draft circular ECHA n°3 released by the Luxembourg tax authorities³.

If not done yet so, member financial institutions are invited to contact the Luxembourg tax authorities as soon as practicable in order to proceed to end-to-end tests of their software.

To this end, the competent division of the Luxembourg tax authorities⁴ should be reached at the following phone number: **+352 40 800 55 55**.

Additional information related to the obligation of banks as data controllers under the automatic exchange of information (including FATCA) will be provided in a separate member briefing within short notice.

¹ <http://www.chd.lu/wps/portal/public/RoleEtendu?action=doDocpaDetails&backto=/wps/portal/public&id=6798>

² http://www.impotsdirects.public.lu/archive/newsletter/2015/nl_03072015/index.html

³ http://www.impotsdirects.public.lu/archive/newsletter/2015/nl_30062015/ECHA3_Circulaire_technique_02_v2015-06-19.pdf

⁴ Division échange de renseignements et de retenue d'impôt sur les intérêts