

# Tax Flash Law 4428/2016

October 2016

Law 4428/2016 “Ratification of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information” was published in the Government Gazette. The most important points of said law are summarized below.

## **Introductory remarks**

- Following the incorporation into the domestic legislation of the Council Directive 2014/107/EU regarding the mandatory exchange of information on tax matters between Member States (L. 4378/2016), the present Law ratifies the Multilateral Competent Authority Agreement (“the Agreement”) on the automatic exchange of Financial Account information of the OECD.

## **Introduction of the Common Reporting Standard**

- In addition, the Common Reporting Standard (“CRS”) of the OECD with respect to the reporting and due diligence rules of the Financial Accounts information is introduced into the domestic legislation.

*It is noted that Directive 2014/107/EU also refers to the CRS of the OECD. Therefore, uniform rules for the exchange of Financial Account information will apply both between the Member States of the EU as well as Member Countries of the OECD.*

## **Countries implementing the Agreement**

- In total, 101 countries/jurisdictions have been committed to implement the CRS (as per the latest information of the OECD on 26.7.2016). In particular, 53 (including Greece) will implement the first automatic exchange of information in the year 2017 (2016 income), whilst 31 countries in the year 2018 (2017 income). The remaining 17 countries have already committed on the automatic exchange of information, however, they have not signed yet the Agreement.

## **Entry into force and time of exchange of information**

- The present Law is effective as of 1.1.2016. For calendar year 2016, the automatic exchange of information shall be effected up to 30.9.2017.
- A Ministerial Decision will be issued determining the catalogue of the countries/jurisdictions with which Greece intends to automatically exchange information by virtue of the Agreement. Similarly, the dates of entry into force of the Agreement on bilateral basis, will be determined by Ministerial Decisions.

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*This information is intended only as a general update for interested persons and should not be used as a basis for decision making. For further details please contact PwC:*

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