

## ANNOUNCEMENT

### **2017 REPORTING AS PER THE AGREEMENTS FOR THE AUTOMATIC EXCHANGE OF FINANCIAL INFORMATION**

Pursuant to the Agreements for the Automatic Exchange of Financial Information which were concluded between the Republic of Cyprus and other countries for tax matters and the relevant legislation (including those relating to the Foreign Account Tax Compliance Act - FATCA and the Common Reporting Standard - CRS) all financial institutions and organisations in Cyprus, including The Cyprus Investment and Securities Corporation Ltd (CISCO), are required to submit specific financial information to the Cyprus Tax Authorities which in turn will report this information to the Tax Authorities of the foreign CRS reportable jurisdictions and/or to the IRS of the United States. The deadlines for submission of the relevant reports are 30/06/2017 for FATCA and 21/07/2017 for CRS reports.

#### **FATCA reporting**

Clients to be reported under the FATCA regulatory framework consist of:

- a) Specified US persons (i.e. US Citizens or Residents for tax purposes, or legal entities organized in the United States or under the laws of the United States or any State thereof) who either hold a Reportable Account, or are Controlling Persons of an entity that is a passive Non-Financial Foreign Entity.
- b) Individuals with indicia indicating that they may be US persons but who fail to comply with requests by the financial institutions for the documentation or information that is required for determining the status of such person as a U.S. person or other than a U.S. person and who either hold a Reportable Account, or are Controlling Persons of an entity that is a passive Non-Financial Foreign Entity.
- c) Entities with balances above thresholds that fail to comply with requests by the financial institutions for the documentation or information that is required for determining the status for FATCA purposes that hold a Reportable Account.

For FATCA purposes the reportable information consists of the following:

- Name
- Address
- US Tax identification Number (where applicable or Date of Birth)
- Account number or functional equivalent

- The account balance or value as at 31/12/2016 or, if the account was closed during such year or period, the balance immediately prior to closure
- The total gross amount of interest paid or credited to the account during 2016
- Total amount of dividends credited in the account during 2016
- Total gross amount of other income paid or credited to the account
- The total proceeds of the sale or redemption of Financial Assets paid or credited in the account during 2016.

### **CRS reporting**

Clients to be reported under the CRS regulatory framework for the upcoming reporting in July 2017 consist of:

- a) Individuals with aggregate account balances on 31/12/2015 of more than 1 million USD, who are either tax residents in a reportable jurisdiction, or have indicia indicating that they may be residents in a reportable jurisdiction but who fail to comply with requests by the financial institutions for the documentation or information that is required for determining their tax residence.
- b) Individuals and entities (active and passive non-financial entities with tax residency in a reportable jurisdiction irrespective of balance.
- c) Individuals who are Controlling Persons of Passive Non-Financial Entities with tax residency in a reportable jurisdiction and.

The information to be reported for CRS purposes, consists of the following:

- Name
- Address
- TIN(s)
- Date and place of birth (for individuals only)
- Account number or functional equivalent
- The account balance or value as at 31/12/2016 or, if the account was closed during such year or period, the closure of the account
- The total gross amount of interest paid or credited to the account during 2016
- Total amount of dividends credited in the account during 2016
- The total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account (or with respect to the account) during 2016
- The total proceeds of the sale or redemption of Financial Assets paid or credited in the account during 2016.

# CISCO



Regulated by the Cyprus Securities and  
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Further information on FATCA and CRS (legislation, intergovernmental agreements, decrees, guidance notes, list of reportable jurisdictions etc.) can be found at the website of the Cyprus Tax Department at

[http://www.mof.gov.cy/mof/taxdep.nsf/index\\_gr/index\\_gr?OpenDocument](http://www.mof.gov.cy/mof/taxdep.nsf/index_gr/index_gr?OpenDocument).