



## NEWS RELATED TO THE ADMINISTRATIVE COOPERATION IN THE FIELD OF TAXATION: FINANCIAL INFORMATION OF NON-RESIDENTS IN SPAIN MUST BE HANDED IN BY SPANISH FINANCIAL ENTITIES FROM 1<sup>ST</sup> JANUARY 2016 AS AUTOMATIC EXCHANGE OF INFORMATION

The Spanish Tax Authorities have approved the rule that obliges the Financial Entities to give the financial information of people who are non residents in Spain under the automatic exchange of information system. Then, this information will be send to any country in order they can follow their residents.

### WHO HAS TO BE INCLUDED IN THE INFORMATION FORM

- All Spanish Financial entities have to deliver financial information of any person or company who is resident in another EU State or jurisdiction or is residing in an State or jurisdiction that has signed an exchange of information agreement with the UE or Spain (bilateral or multilateral) and is the owner or has de control of any Spanish bank account.

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### WHEN THIS INFORMATION HAS TO BE HANDED IN

- This information has to be delivered annually, and the first information to give is the related to 2016, to be given in 2017.

### WHAT INFORMATION HAS TO BE GIVEN

- The Spanish Financial entities have to give the following information:
  - Name, surname, domicile, country and Tax Identification Number of each person who has the account. If it is an individual also the place and date of birth.
  - Number of the Bank Account.
  - Number and TIN of the Finance entity that is delivering the information.
  - Amount or value of the account at the end of the year.
  - If it is not a deposit or custody account the total amount paid during the year.
  - In some cases a part of this information has not to be given.
  - For USA citizens, if under the FATCA Agreement it is mandatory to give financial information, it is compulsory to get the TIN of the person who is controlling the account during 2017.

Barcelona, 7<sup>th</sup> January 2016.

GM TAX CONSULTANCY, S.L.

