

Automatic Exchange of Tax Information

Starting on 1 January 2016, your bank is required to collect information about your tax residency status when you open an account. For parties subject to taxation abroad, a control report is then sent to the German tax authorities.

Overview • This is based on the “Act on the Exchange of Financial Accounts Information” and the “FATCA-USA Implementation Regulation”.

- These apply to all natural persons and legal entities, i.e. corporations, other legal entities and partnerships.
- Existing accounts are examined primarily based on the information provided by the account holder when the account was opened or during the business relationship.
- Further information will be requested if the bank is unable to clearly determine your tax residency status.
- The information is collected by means of self-disclosure on the part of the account holder.
- As the “FATCA-USA Implementation Regulation” (1 July 2014) and the “Act on the Exchange of Financial Accounts Information” (1 January 2016) have different dates of entry into force, you may be requested to submit a self-disclosure form once again.

Natural persons

Natural persons include private individuals as well as traders, freelancers and registered sole proprietors. Reporting obligations apply to accounts of customers residing in a country that participates in the intergovernmental exchange of tax information, as well as to US citizens and parties subject to taxation in the United States.

Customers with existing accounts for which we were able to clearly identify their tax residency status based on existing information will not be contacted and their information will be reported automatically.

Legal entities

Legal entities are corporations, associations, foundations and other legal entities as well as partnerships. With regard to these entities, the savings bank must collect information on the tax residency status as well as on the type of legal entity.

For some types of legal entities, the tax residency status of the parties controlling the legal entity must also be examined.

Reports

In accordance with the “Act on the Exchange of Financial Accounts Information” and the “FATCA-USA Implementation Regulation”, your bank reports information about account holders subject to taxation abroad on an annual basis to the German Federal Central Tax Office (BZSt), which forwards this information to the competent foreign tax authority.

The required customer data, tax identification numbers as well as account and securities account numbers, account balances and credited capital gains including redemption amounts and disposal proceeds will be reported.

These types of reports have been submitted about parties subject to taxation in the United States (including US citizens) since 2015. For parties subject to taxation in numerous other countries, the reporting obligations take effect in 2017.

Please submit the necessary responses to the questions about your taxation residency status. If you do not provide your bank with this information, your bank will be required to classify you as “subject to reporting obligations” and to inform the BZSt accordingly.