



FSI tax alert Belgium

Belgian Act implementing the automatic exchange of information published

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The Belgian Act regulating the international automatic exchange of information between Belgian financial institutions and the Belgian Federal Public Service of Finance ("FPS Finance") has been published in the Belgian Official Journal on 31 December 2015 ([Dutch](#) | [French](#)).

The Act allows the implementation in Belgium of different legal sources enabling the exchange of information (typically based either on a bilateral agreement, such as a double tax treaty or a tax information exchange agreement, or on a multilateral agreement). Specifically, it covers:

- The US-Belgium FATCA [Agreement](#) of 23 April 2014;
- The European Directive 2014/107/EU on the automatic exchange of information in the field of taxation (partially amending the Directive 2011/16/EU) implementing the common reporting standards (hereafter referred to as "DAC 2");
- The [Convention on Mutual Administrative Assistance in tax matters](#) of 25 January 1988 (hereafter referred to as the "Multilateral Convention").
- Bilateral treaties for avoiding double taxation and preventing evasion with respect to income taxes;
- A bilateral agreement regarding the exchange of information.

For the exchange of information with the United States of America (FATCA) and within the EU ("DAC2"), the Act will enter into force 10 days after its publication in the Belgian Official Journal (i.e. on 10 January 2016). For the other States, a Royal Decree will determine the entry into force.

As this leaves a short period for Belgian financial institutions to fulfill their first FATCA reporting obligation (for the period from 1 July 2014 until 31 December 2014), the FPS Finance published a communication mentioning that it will show exceptional flexibility regarding the first reporting obligation, granting an extended deadline of one month after publication in the Official Journal, i.e. until 31 January 2016 (15 December 2015 communication available in [Dutch](#) and [French](#)). The MyMinfinPRO FATCA portal is now available for reporting purposes authorising the delivery of financial information to the FPS Finance). The Belgian FATCA Guidance Notes are still published in draft version, with an expected final version.

Over 90 jurisdictions committed to exchanging information under the Common Reporting Standards ("CRS"), and on 29 October 2014, 51 jurisdictions signed the first ever multilateral competent authority agreement to automatically exchange information under the CRS (the CRS MCAA), based on Article 6 of the Multilateral Convention. For exchanges between EU Member States, the EU has transposed the CRS by virtue of the amended EU Directive on Administrative Cooperation (DAC2).

Updates will be provided on all material developments.

If you have any questions concerning the items in this alert, please contact your usual tax consultant at our Deloitte office in Belgium or a member of Deloitte's FSI team:

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