



## Individual tax alert

### Belgium

## Foreign account reporting obligation

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On 13 April 2015 a Royal Decree was published in the Belgian Official State Journal ([Dutch](#) | [French](#)) detailing the terms of the foreign accounts reporting obligation to the Central Contact Point (CCP) of the National Bank of Belgium (NBB).

### Historical background

Since tax year 1997, Belgian resident income taxpayers have been obliged to report the existence of foreign accounts in their Belgian resident income tax return. As of tax year 2012, this reporting obligation was extended to an additional registration with the CCP.

### Tax years 2012-2014

The registration procedure (for tax years 2012 until 2014) with the CCP did not yet enter into force as there was no platform available within the NBB to receive all required information.

So far, no taxpayer indicating the existence of foreign accounts in his/her Belgian income tax return ever received an invitation to provide information to the CCP. The Belgian tax authorities will however soon start issuing letters to these taxpayers.

Once such letter is received, the taxpayer has two months (starting from the third day following the day on which the invitation was sent) to complete the reporting requirement towards the CCP.

### Tax year 2015

As of tax year 2015, this obligatory registration requirement will need to be complied with and reporting to the CCP will be made technically possible. The foreign account information will need to be reported to the CCP upon the 2014 Belgian resident income tax return's filing at the latest.

Specifically for accounts opened during income year 2014, taxpayers have to take their own initiative to report the required information to the CCP. If the reporting was already done in a previous year, the procedure does not need to be repeated for subsequent years (unless there are new foreign bank accounts).

### Practicalities

The Royal Decree determines that the reporting obligation relates to accounts of all kind held by a

taxpayer, their partner or their dependent children with a foreign bank-, exchange-, credit- or savings institution during any time within the taxable period.

#### *Who needs to do the reporting?*

Every Belgian taxpayer owning a foreign account. This is every individual (or its representative) who is obliged to report the foreign account in the Belgian resident income tax return.

With marriages or legal cohabitations, every partner is responsible for not only reporting their own bank accounts but is also separately responsible for reporting joint bank accounts (or dependent children's bank accounts in case their income is included in the parents' income tax return) to the CCP.

#### *Which accounts need to be reported to the CCP?*

Accounts of all kind held with foreign bank-, exchange-, credit- or saving institutions (i.e. every institution in a foreign country that provides professional financial services comparable to similar institutions in Belgium).

The definition of 'accounts of all kind' is not only limited to 'standard' accounts providing the possibility to receive income, collect or deposit cash, execute or receive payments but is also extended to, for example, securities accounts, investment accounts and PayPal accounts used in a professional context.

For foreign life-insurance contracts concluded with such institutions, no reporting obligation to the CCP exists.

#### *How do the accounts need to be reported?*

The reporting needs to be done to the National Bank of Belgium, Centraal aanspreekpunt/Point de contact central, de Berlaimontlaan 14, 1000 Brussel ([Dutch](#) | [French](#)).

Both an electronic procedure and a paper procedure are available.

#### **Next steps**

In an international employment context (e.g. cross-border commuters, split employments etc.), several taxpayers will have foreign accounts that qualify for this reporting obligation.

Until today, no specific follow-up was done by the Belgian tax authorities on the actual reporting, neither were concrete guidelines available on what to report, etc.

In view of the concrete set-up of the CCP, Belgian taxpayers owning such accounts will now have to take prompt action either in response to the invitation they will receive or upon filing their 2014 Belgian resident income tax return.

The Deloitte team is available to assist employees, HR and C&B teams with regard to correct reporting and/or the letters that employees will receive.

#### **Contacts**

If you have any questions concerning the items in this alert, please contact your usual tax consultant at our Deloitte office in Belgium or:

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