



## Tax amendments and new reporting requirements for funds

As of April 1st, 2017 a new mandatory information has to be delivered to the Austrian Kontrollbank ("OeKB") by the Austrian tax representative of the fund as part of future tax reportings. Additionally, there are some modifications of the taxation and tax reporting obligations of funds in Austria relevant for Non Austrian investors.

**New reporting requirement.** The Austrian Ministry of Finance ("BMF") published a Ruling on November 3<sup>rd</sup>, 2016 requiring information on the **number of shares outstanding as of the reporting day**, meaning the day when the Austrian tax representative of the fund delivers the relevant tax figures to the OeKB for **tax reportings as of April 1<sup>st</sup>, 2017 onwards**. A tolerance of 3 weeks of the currentness of the amount of shares before the reporting day will be accepted.

**Abolishment of European withholding tax.** Due to the implementation of the OECD Common Reporting Standard in Austria, the European Withholding Tax Act as well as the withholding of 35% EU withholding tax will be **abolished as of January 1<sup>st</sup>, 2017**. The last daily, ad-hoc or annual reportings for all funds “in scope” have to be effected by December 31<sup>st</sup>, 2016.

**Amendments on withholding tax on Austrian (accrued) interest income for Non Austrian investors**

The definition of Austrian interest income relevant for Non Austrian investors has been modified and is linked now to the definition in the Austrian Income Tax Act – Austrian interest income and Austrian accrued interest income in so called “in scope” funds. The de minimis rule for funds “in scope” has changed from 25% investment in Austrian interest bearing instruments (cash with Austrian banks and Austrian bonds) for accumulating funds and 15% for distributing funds to 15% investment for all types of funds.

Funds “in scope” which do not report Austrian interest income as part of the annual deemed distribution income or as part of the distribution payment will cause a withholding tax based on either

- the entire distribution
- 6% of the NAV as of December 31<sup>st</sup> or
- in case of a sale or book-entry transfer before December 31<sup>st</sup> on an amount of 0,5% of the most recent NAV for each started calendar month

in the hands of the Non Austrian investors.

Daily reportings of Austrian interest income will be abolished. The amendments will come into force on **January 1<sup>st</sup>, 2017**.

In order to assist our clients to meet the deadline for the initial load at the OeKB accordingly, **we kindly ask for a written confirmation until November 16<sup>th</sup>, 2016 if the relevant funds** for which we act as Austrian tax representative **are out of or in scope** due to the provisions described above.

***Out of scope reporting for purposes of the withholding tax relevant for Non Austrian investors to the OeKB will be necessary until November 18<sup>th</sup>, 2016. We recommend a check if your funds are in or out of scope and a feedback to us as the tax representative of the fund by November 16<sup>th</sup>, 2016.***

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