

Operational Tax News

FATCA – Luxembourg

Filing deadline postponed to 31 August 2015

Luxembourg and the United States signed, on 28 March 2014, a (reciprocal) Model I FATCA intergovernmental Agreement (IGA) to improve international tax compliance between both jurisdictions. On 27 March 2015, the Draft Law (n°6798) transposing the IGA in national law was released, requiring the first FATCA reporting to be submitted by 30 June 2015. However, although the draft law was voted on 1 July 2015, it has not been published until today.

After having announced an extension of the first filing deadline up to 31 July 2015, the Luxembourg Tax Authorities have announced today that an additional one month extension to submit the first FATCA reporting is granted (i.e. the first reporting deadline is pushed to 31 August 2015).

The extension is a welcome relief for reporting financial institutions who need to timely report on “Specified US persons”, but also need to ensure data protection notifications are made to those persons sufficiently in advance of the reporting, allowing the latter to exercise their rights under the data protection legislation.

We will keep you updated in case of any new developments in this respect.

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