

FATCA Update

Luxembourg Tax Authorities issue notices on missing 2014 FATCA reports



Global FATCA/CRS Community:

The Luxembourg Tax Authorities recently issued a number of notices to Financial Institutions related to their obligations for 2014 FATCA reporting.

Many of the letters issued have a **16th March** deadline by which to respond. Given that there is a lead time in registering with the Luxembourg filing gateway, we would recommend that financial institutions address this as soon as possible.

What are the potential penalties?

According to the Luxembourg Law dated 24 July 2015, where reasonable due diligence obligations are not met, or where exchange of information mechanisms are not sufficiently implemented, a Reporting Model 1 Financial Institution could incur an administrative fine of a maximum of EUR 250,000.

If reporting obligations are not met, or in the case of late, incomplete or incorrect information, a reporting financial institution could be exposed to an administrative sanction of 0.5% of the total amount that should have been communicated, with a minimum of EUR 1,500.

How Deloitte can help

Deloitte can assist in the preparation of FATCA reporting and filings with the Administration des Contributions Directes (ACD). Our existing FATCA reporting infrastructure allows us to complete filings within a short timeframe. We have successfully completed year 1 filings for numerous clients and may be able to provide additional assistance when necessary.

Please note that a nil return is still required to be filed, even when a Financial Institution does not have reportable accounts.

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