

Switzerland deadline for aggregate reporting on non-consenting US accounts extended

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Global Financial Services Industry



Switzerland issues communication extending deadline for aggregate reporting on non-consenting US accounts

On January 19, 2016, the Swiss State Secretary on International Finances (SFI) released a communication extending the deadline for reporting on non-consenting US accounts in Switzerland for the year 2015.

According to the Switzerland – US IGA agreement, Swiss Reporting Financial Institutions are required to report aggregate information on non-consenting US accounts to the IRS on or before January 31, 2016. Responding to requests by the SFI, the US Department of the Treasury has confirmed in writing that the US will not consider as significant non-compliance reporting these accounts on or before March 31, 2016. Also, no penalties will be imposed by Switzerland in the event that Swiss Reporting Financial Institutions perform the aggregate reporting of nonconsenting US accounts on or before March 31, 2016 so long as the Swiss Reporting Financial Institutions notify the Swiss Federal Tax Administration (FTA) of this fact.

See details in the [communication by the Swiss State Secretary on International Finances in German](#).

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