

INFORMATION SHEET

ON THE AUSTRIAN COMMON REPORTING STANDARD ACT (CRS-ACT)

Since 1.10.2016, new identification and reporting obligations as set out in the Austrian Common Reporting Standard Act (GMSG) have been effective in Austria.

With the GMSG, the automatic exchange of information (the Common Reporting Standard or CRS) is implemented, enabling Austria to fulfil its obligations under EU and international law. The GMSG governs the exchange of tax-relevant account data in regard to persons who are domiciled in a CRS state. CRS states are those states that participate in the automatic exchange of information (including the EU Member States, Switzerland, Liechtenstein and many others). The GMSG affects not only natural persons but also legal entities. In the case of "passive NFEs" (companies with mainly passive income) the beneficial owner has to be reported as well as the company, if the beneficial owner is domiciled in a participating foreign state. Austrian companies can therefore also be affected, if they are to be regarded as passive NFEs within the meaning of GMSG and have foreign owners. Current accounts and time deposit accounts must be reported, as must custody accounts and savings accounts. Key products and loans do not have to be reported. Exceptions also apply in regard to estate accounts, escrow accounts of attorneys, notaries and certified public accountants (collective escrow accounts and trust accounts for particular transactions), financial institutions, government-owned legal entities and condominium associations.

The account information is reported by the banks to the Austrian financial authorities, who pass on the data to the relevant foreign financial authorities. The following information is reported:

Name	Date of birth (for natural persons)
Address	Account number(s)
Country/countries of tax residency	Account balances/values at year-end
Tax identification number	Investment income, other income from assets on the account and disposal proceeds

The GMSG makes a distinction between duties of care in the context of

- existing accounts and new accounts (based on the reference date 1.10.2016)
- and also between natural persons and legal entities.

What will change for you as the customer?

When you open an account which is subject to a reporting duty (see above), we need your tax identification number as well as the other necessary information, if you are domiciled for tax purposes in a foreign state. Please keep your tax identification number in readiness.

DEADLINES AND DATES

The annual reporting is carried out by the Bank by 31 July of each year with regard to the account data for the preceding calendar year. The forwarding of the data to the foreign financial authorities by the Austrian financial authorities should be completed by 30 September of each year at the latest. The first such reporting of accounts was carried out in June 2017. However, reporting was restricted to accounts that had been opened since 1.10.2016 (new accounts).

Reporting by 31 July 2018

- accounts of natural persons and legal entities where identification has been provided by self-declaration by 31.12.2017
- accounts of natural persons of high net worth (total balance over USD 1,000,000 per reference date 30.09.2016)
- in principle also deleted accounts

Reporting by 31 July 2019 and by 31 July in subsequent years

- accounts of natural persons
- accounts of legal entities of high net worth (total balance over USD 250,000 per reference date 30.09.2016 or 31.12. of each subsequent year)
- accounts of legal entities of low net worth where self-declaration has been provided (mandatory for new accounts) by 31.12. of the prior year
- in principle also deleted accounts

In the case of states which have joined the CRS on or after 1.1.2018, or which will join the CRS in future, the reporting can be delayed for some years. For the sake of caution it is to be assumed in such cases that the reporting will be undertaken by 30.06. of the year following accession.

ABOLITION OF EU WITHHOLDING TAX

The EU Withholding Tax Act ceased to apply at the end of 31.12.2016. From this date onwards, EU withholding tax no longer has to be deducted.

INFORMATION AND DISCLAIMER

This non binding information merely provides a general overview based on the date of drafting of current legislation concerning banking-relevant themes, and therefore cannot be used as a basis for decisions in regard to economic disposals without more detailed and specific tax and legal advice. The content of this information sheet does not constitute a recommendation, and cannot under any circumstances replace the advice provided by a tax adviser or a lawyer. This information sheet has been drawn up with the utmost care, but no liability is accepted and no guarantee is provided for its being correct, complete and up to date. On the contrary, any liability that may otherwise apply is excluded. Bank employees are not able or permitted to provide advice or interpretations concerning the individual tax situation of customers of the Bank, or to make any other statements in this regard.

You are therefore recommended to consult a tax adviser or lawyer if necessary in regard to your individual tax and legal situation, and concerning possible economic disposals.

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