

KPMG REG CRS Alert

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Country:	Austria
Regime:	CRS
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Austria: Amendments to the Common Reporting Standard (CRS) Act

On 22 October 2019, the Government of Austria issued Tax Amendment Act 2020 - EG 2020, regarding the topics mentioned below:

- Procedure for Financial Institutions (FIs) to follow when they become aware that certain documents related to existing accounts of legal entities are inaccurate, these procedures will also apply to new accounts (Section 42),
- Definition of the term 'investment undertaking' (Section 59),
- Definition of non-reporting financial institutions (Section 62),
- Updated definition of dormant accounts (sub-point 7) and other accounts with low risk of being misused for tax evasion (sub-section 8) under exempt accounts (Section 87),
- Addition of a section under violation of due diligence, regarding abuse of legal provision to circumvent the obligation to register (Section 108a); and,
- Addition of a section on control measures for the reporting financial institutions (Section 110).

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Reference: [Tax Amendment Act 2020 - EG 2020](#) (German)

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