

KPMG REG FATCA/CRS Alert

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Portugal: Amendments to Legislation for Automatic Exchange of Information

On 14 February 2019, the Tax Authority of Portugal issued Law no. 17/2019 which amends Decree-Law No. 64/2016, Decree-Law no. 61/2013, Law no. 15/2001 and Decree-Law no. 413/98.

Law no. 17/2019 contains the following amendments:

- Article 1: Addition of clauses which establish a system of mandatory reporting for financial accounts whose holders or beneficiaries are resident in national territory and a system for compulsory communication of information relating to financial accounts whose holders or beneficiaries are resident in national territory that are eligible to be notified under conditions equivalent to those set out in sub points (c) and (d) of point 2 in Article 1,
- Article 2: Addition of a clause outlining the requirement applying procedures for the identification of accounts and general communication requirements to the Tax and Customs Authority, as established in Decree-Law no. 61/2013 of 10 May and its annex, by financial reporting institutions in relation to holders or beneficiaries of financial accounts resident in the national territory in accordance with Article 10a,
- Addition of details about mandatory reporting of financial accounts whose holders or beneficiaries are resident in national territory,
- Article 37 of the annex to Decree-law no. 61/2013 of 10 May has been replaced by another article that provides details for extended application regardless of residence,
- Addition of penalties related to failure to present or submit the information which reporting financial institutions are obligated to provide, omissions or inaccuracies in information

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<p>communicated by reporting financial institution, and failure to comply with due diligence procedures, registration and preservation of documents requirements,</p> <ul style="list-style-type: none"> — Additional verification requirement under the Complementary Regime of Tax and Customs Inspection Procedure; and, — Addition of transitional provisions related to analysis of pre-existing accounts of natural persons or entities, and due diligence procedures for new accounts opened prior to the entry of the law into force. 	
<p>Reference: Law no. 17/2019 [PDF 328KB] (Portuguese)</p> <p>For information on KPMG’s global AEOI network professionals, please email KPMGREGqueries@kpmg.com.</p>	

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