

TAX BRIEFING: Monthly Insight

## Tax Developments in Greece:

Ministerial Circulars provide guidelines on the Mutual Agreement Procedure (MAP), detail the reporting requirements of Financial Institutions, determine the Non-Reporting Financial Institutions within the framework of CRS/DAC and MCAA and list the Jurisdictions for Automatic Exchange of Information (AEOI) within the framework of the Multilateral Competent Authority Agreement (MCAA).

### In This Issue

■ **Circular POL. 1129/2017 provides Guidelines on the Mutual Agreement Procedure (MAP) within the Framework of Directive 90/436 (Convention)**

■ **Circular POL. 1130/2017 defines the Single Central Liaison Office for the AEOI and Details the Reporting Requirements for the Greek Reporting Financial Institutions**

■ **Circular POL. 1133/2017 Lists the Non-Reporting Financial Institutions and Non-Reportable Accounts**

■ **Circular POL. 1135/2017 Lists the Jurisdictions for the AEOI within the Framework of the MCAA**

#### A. Circular POL. 1129/2017 Provides Guidelines on the Mutual Agreement Procedure (MAP) within the Framework of Directive 90/436 (Convention)

1. Directive 90/436 addresses the issue of eliminating double taxation in connection with the adjustment of profits of associated enterprises. By way of Circular POL. 1129/2017, the Ministry of Finance sets out the steps for the MAP implementing Article 6 of the Convention. The Circular pertains to applications filed with the competent authority after its publication in the Government's Gazette (Issue B/2697/30.8.2017).

2. Department D (Δ') of Special Tax Audits of the Direction of Audits has been designated as the competent department for collecting, examining and conducting the MAP.

#### B. Circular POL. 1130/2017 defines the Single Central Liaison Office for the AEOI and Details the Reporting Requirements for the Greek Reporting Financial Institutions

1. Pursuant to Article 4 of Directive 2011/16 and Section 1 of the MCAA, the Director of the Independent Authority of Public Revenues (AAΔE) defined Department F (ΣΤ') of the General Directorate of Electronic Governance and Human Resources of AAΔE as the single central liaison office for the AEOI.
2. Moreover, the Circular provides the computerized forms for the AEOI that should be adopted by the Reporting Financial Institutions.
3. The time limit for the submission of the information required by Law 4170/2013 and Law 4428/2016 (that transposed Directive 2011/16 and the MCAA respectively) is the 31 May of each year. For 2017 only, this time limit was originally set for 15 September 2017 and extended by way of Circular POL. 1140/2017 to 25 September 2017.

#### C. Circular POL. 1133/2017 Lists the Non-Reporting Financial Institutions and Non-Reportable Accounts

1. Pursuant to Circular POL. 1033/2017, the supervising authorities (i.e. The Bank of Greece and the Hellenic Capital Markets Commission) must submit a list of the legal entities and accounts that must be reported as Non-Reporting

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Financial Institutions and Non-Reportable Accounts to the International Economic Relations Directorate. They also must submit to the same Directorate a separate list of the Reporting Financial Institutions.

2. The list of Non-Reporting Financial Institutions and Non-Reportable Accounts must be submitted by the 15 September of the year preceding the applicable reporting and due diligence rules at the latest.
3. The list of Reporting Financial Institutions must be submitted within one month from the end of the year that the reporting and due diligence rules applied.
4. The International Economic Relations Directorate will submit the above lists to ΑΑΔΕ, which is the competent authority for the exchange of information.
5. For 2016 and 2017, Pension Group Policies are considered as Non Reportable Accounts and no legal entity, within the meaning of Laws 4170/2013 and 4428/2016, will be considered a Non Reporting Financial Institution.
6. Clarifications were also provided on the Financial Accounts of the Central Securities Depositories.

## D. Circular POL. 1135/2017 Lists the Jurisdictions for the AEOI within the Framework of the MCAA

The Circular provides lists of Jurisdictions to which Greece intends to apply the MCAA in 2017, 2018 and after 2018.

1. List of Jurisdictions to which Greece intends to apply the MCAA in 2017:

No	Jurisdictions	Code of Jurisdiction
1	Anguilla	AI
2	Argentina	AR
3	Bermuda	BM
4	British Virgin Islands	VG
5	Cayman Islands	KY
6	Colombia	CO
7	Faroe Islands	FO
8	Greenland	GL
9	Guernsey	GG
10	Iceland	IS
11	India	IN
12	Isle of Man	IM
13	Jersey	JE
14	Korea	KR
15	Mexico	MX
16	Montserrat	MS

17	Netherlands (in respect to BQ ISO code territories: the islands of Bonaire, Saint Eustatius and Saba)	NL
18	Norway	NO
19	Seychelles	SC
20	South Africa	ZA
21	Turks and Caicos Islands	TC

2. List of Jurisdictions to which Greece intends to apply the MCAA in 2018:

No	Jurisdiction	Code of Jurisdiction
1	Antigua and Barbuda	AG
2	Aruba	AW
3	Australia	AU
4	Bahrain	BH
5	Barbados	BB
6	Belize	BZ
7	Brazil	BR
8	Canada	CA
9	Chile	CL
10	China	CN
11	Costa Rica	CR
12	Cook Islands	CK
13	Curagao	CW
14	Ghana	GH
15	Grenada	GD
16	Indonesia	ID
17	Israel	IL
18	Japan	JP
19	Kuwait	KW
20	Lebanon	LB
21	Malaysia	MY
22	Marshall Islands	MH
23	Mauritius	MU
24	Nauru	NR
25	New Zealand	NZ
26	Niue	NU
27	Pakistan	PK
28	Russian Federation	RU
29	Saint Kitts and Nevis	KN
30	Saint Lucia	LC

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31	Saint Vincent and the Grenadines	VC
32	Samoa	WS
33	Saudi Arabia	SA
34	Singapore	SG
35	Saint Maarten	SX
36	Turkey	TR
37	United Arab Emirates	AE
38	Uruguay	UY

3. List of Jurisdictions to which Greece intends to apply the MCAA after 2018:

No	Jurisdiction	Code of Jurisdiction
1	Albania	AL

## Contacts



**Panayotis Bernitsas**  
Managing Partner  
E [pbernitsas@bernitsaslaw.com](mailto:pbernitsas@bernitsaslaw.com)



**Fotodotis Malamas**  
Senior Associate  
E [fmalamas@bernitsaslaw.com](mailto:fmalamas@bernitsaslaw.com)

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