

## TAX BRIEFING: Monthly Insight

# Recent Developments in Tax Legislation

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#### A. Amendments to the Mandatory Automatic Exchange of Information in relation to Reportable Cross-Border Arrangements

1. On 25 May 2018 the Council of the European Union formally adopted Directive 2018/822 amending Directive 2011/16/EU with respect to mandatory automatic exchange of information for tax intermediaries in the field of taxation (DAC 6) in relation to reportable cross-border arrangements.
2. On 5 June 2018, the Council Directive was published in the Official Journal of the European Union.
3. In accordance with the Directive, tax intermediaries such as tax advisors, accountants and lawyers, are required to disclose cross-border arrangements that could potentially be used for aggressive tax planning to tax authorities within 30 days of implementation. In the absence of an intermediary, the disclosure obligation lies with the taxpayer – defined as any natural person who uses a reportable cross-border arrangement to potentially optimize their tax position.
4. Each Member State shall take the necessary measures to require intermediaries to file information that is within their knowledge, possession or control on reportable cross-border arrangements with the competent authorities within 30 days of:

- a. the day after the reportable cross-border arrangement is made obtainable for implementation;
  - b. the day after the reportable cross-border arrangement is ready for implementation; or
  - c. when the first step in the implementation of the reportable cross-border arrangements has been made, whichever occurs first.
5. All Member States must adopt and publish national laws in order to comply with the Directive by 31 December 2019 at the latest. These laws must stipulate penalties for non-compliance which are effective, proportionate and act as a deterrent.
  6. Arrangements are reportable where the first step of implementation is after the entry into effect of the Directive, in other words 20 days after its publication in the Official Journal of the European Union, currently envisaged to take place in June or July 2018.

#### B. Amendments to the EU List of Non-Cooperative Jurisdictions

1. On 25 May 2018, the Council of the European Union removed The Bahamas and Saint Kitts and Nevis from the EU's list of non-cooperative tax jurisdictions as set out in Annex I of the conclusions adopted by the Council in December 2017.
2. As a consequence, the two jurisdictions are moved from Annex I to Annex II of the conclusions.
3. There are now 7 countries remaining on the list of non-cooperative jurisdictions:

1.	American Samoa
2.	Guam
3.	Namibia
4.	Palau, Samoa
5.	Trinidad
6.	Tobago
7.	US Virgin Islands

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## C. Amendments to the Application of the Multilateral Arrangement of Competent Authorities for the Automatic Exchange of Information (MCAA) on a Bilateral Basis

1. By way of POL 1090/2018, the Ministry of Finance amended POL 1144/2017 on the dates of application of the Multilateral Arrangement of the Competent Authorities for the Automatic Exchange of Information on a Bilateral Basis pursuant to Law 4428/2016.
2. The updated list is as follows:

No	Name of Jurisdiction	Date of entry into force and implementation of the MCAA	Year in respect of which the first information exchange takes place
1	Anguilla	5 May 2017	2016
2	Argentina	22 December 2016	2016
3	Australia	22 December 2016	2017
4	Barbados	21 December 2017	2017
5	Belize	7 August 2017	2017
6	Bermuda	22 December 2016	2016
7	Brazil	5 May 2017	2017
8	British Virgin Islands	22 December 2016	2016
9	Canada	5 May 2017	2017
10	Cayman Islands	22 December 2016	2016
11	Chile	21 December 2017	2017
12	China	7 August 2017	2017
13	Colombia	22 December 2016	2016
14	Cook Islands	1 January 2018	2017*
15	Costa Rica	7 August 2017	2017
16	Curacao	21 December 2017	2017
17	Faroe Islands	22 December 2016	2016
18	Greenland	22 December 2016	2017
19	Guernsey	22 December 2016	2016
20	Iceland	22 December 2016	2016
21	India	22 December 2016	2016

22	Indonesia	7 August 2017	2017
23	Isle of Man	22 December 2016	2016
24	Japan	5 May 2017	2017
25	Jersey	22 December 2016	2016
26	Korea	22 December 2016	2016
27	Lebanon	1 January 2018	2017*
28	Malaysia	1 January 2018	2017*
29	Mauritius	22 December 2016	2017
30	Mexico	22 December 2016	2016
31	Montserrat	22 December 2016	2016
32	Nauru	21 December 2017	2017*
33	Netherlands (in respect to BQ ISO code territories: the islands of Bonaire, Saint Eustatius and Saba)	22 December 2016	2016
34	New Zealand	7 August 2017	2017
35	Norway	22 December 2016	2016
36	Pakistan	1 July 2018	2017
37	Panama	15 March 2018	2017
38	Russian Federation	21 December 2017	2017
39	Saint Lucia	1 April 2018	2017
40	Saint Vincent and the Grenadines	1 January 2017	2017
41	Samoa	7 August 2017	2017
42	Saudi Arabia	21 December 2017	2017
43	Seychelles	22 December 2016	2016
44	Singapore	7 August 2017	2017
45	South Africa	22 December 2016	2016
46	Turks and Caicos Islands	5 May 2017	2016
47	Uruguay	22 December 2016	2017

\* Year in respect of which the exchange of information applies, based on the Declarations of the Hellenic Republic and the Jurisdiction pursuant to Article 28 of the Convention.

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