

## CRS/Euro-FATCA reporting for 2023 will also include reportable accounts held by persons from Georgia and Ukraine

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On 28 March 2024, the notice of the Minister of Finance of 22 March 2024 on the list of countries and territories covered by the CRS reporting obligation for 2023 was published (M.P. of 2024, item 237 [Notice]). In addition to the EU Member States (not indicated in the published list) and 61 countries participating in the exchange of tax information (under the Common Reporting Standard) included in the list (in its Part I), **the reporting obligation for the calendar year 2023 will also cover reportable accounts held by persons from Georgia and Ukraine.**

### A challenge for financial institutions

It should be noted that the list of countries and territories subject to the reporting obligation – for the first time – includes (in Part II) countries that have taken steps to conclude an agreement that constitutes the grounds for the automatic exchange of information on reportable accounts. The inclusion of Georgia and Ukraine in the Notice poses **significant challenges for reporting financial institutions (including: banks, brokerage houses, insurance companies, TFIs)**, which are obliged to file CRS-1 information for 2023 (by 1 July 2024, as 30 June falls on Sunday). In particular, it may be problematic to provide information on reportable accounts held by persons declaring Ukrainian tax residency – as this group of people represents a large proportion of non-residents who are clients of reporting financial institutions.

The text of the notice can be found at this link.

If you need our support in this regard, please feel free to contact us:

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