
ANNOUNCEMENT

Council Directive 2003/48/EC

While Austria benefits from a derogation under Article 2 of Council Directive 2014/107/EU, no reciprocal derogation has been granted to any other Member State with regard to the information to be transmitted to Austria. Cyprus, like any other Member State different from Austria, should have therefore activated the Customer Due Diligence procedures as of 1 January 2016 with regard to reportable persons who are resident of Austria as it had to be done for Reportable Persons residents in any other Member State; the information so collected with reference to tax year 2016 should be transmitted to Austria by September 2017, in accordance with Article 8(6) of Council Directive 2011/16/EU as lastly modified by Council Directive (EU) 2015/2376.

As the tax year of Cyprus coincides with the calendar year, the repeal of Directive 2003/48/EC as provided by Council Directive (EU) 2015/2060 had full effect for Cyprus as of 1 January 2016, so the last exchanges of information collected by paying agents under Article 8 of Directive 2003/48/EC is the one which was due by Cyprus on 30 June 2016 with reference to interest payments of 2015, including for beneficial owners and entities of Austria. The only possibly remaining obligations of Cyprus under Directive 2003/48/EC are those of complete fulfilment as set by Article 1(2) of Council Directive (EU) 2015/2060.

30/1/2017