Since 15 January 2018 the Beneficial Owner Register Act is in force. According to the Beneficial Owner Register Act each Austrian legal entity has to identify its beneficial owner(s).

The Act is applicable to all domestic legal entities, mentioned in Sec. 1 of the act such as

- partnerships (OG, KG)
- corporations (GmbH, AG) and
- private foundations.

The law does not affect sole proprietors and branches of foreign legal entities.

Under Sec. 2 of the Beneficial Owner Register Act beneficial owners can only be individuals, which own the legal entity or which exercise control over the entity (direct or indirect stake of more than 25%). All beneficial owners have to be disclosed. If there is no individual who holds more than 25% of the shares or exercises control, the legal entity has to report its directors.

Private foundations have to report the founder(s), beneficiaries, the members of the board as well as other individuals, which exercise control.

Legal entities can report their beneficial owners since 15 January 2018. From 2 May 2018 onwards it will also be possible that the tax representative (tax advisor) or lawyer of the entity reports the beneficial owner(s).

The reporting of the beneficial owner(s) has to be made until 1 June 2018 at the latest.
Legal entities, which are obliged to report their beneficial owner(s), will receive an information by the Austrian Ministry of Finance in April 2018.

We are happy to advise you in this matter and to assist you with the reporting of the beneficial owner(s).

**OECD Developments**

- The Latest on BEPS – 29 January 2018 [Read more](#)
- The Latest on BEPS – 15 January 2018 [Read more](#)
- OECD launches International Compliance Assurance Programme pilot [Read more](#)
- Six additional jurisdictions sign Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS [Read more](#)
- OECD releases country approaches to Country-by-Country Reporting Guidance and adds additional questions [Read more](#)

**EU Developments**

- EU27 develops its approach to post-Brexit arrangements [Read more](#)

**Country Updates**

**Angola**

- Angola publishes 2018 State Budget proposal [Read more](#)

**Argentina**

- Argentina revokes procedure for payment of nonresident capital gains tax [Read more](#)

**Australia**

- Australian Taxation Office releases draft practical compliance guide on Diverted Profits Tax [Read more](#)

**Barbados**

- Barbados and Jamaica sign the BEPS Multilateral Convention [Read more](#)

**Botswana**

- Botswana issues 2018 Budget [Read more](#)

**Brazil**

- Brazilian insurance regulator opens local market for foreign reinsurers [Read more](#)
Country Updates

Canada
- Canada releases federal carbon tax pricing proposals  Read more
- Canada: New Brunswick issues budget 2018-19  Read more
- Canada: Northwest Territories issue budget 2018-19  Read more

Chad
- Chad enacts 2018 Finance Law  Read more

China
- China issues implementation rules on withholding tax deferral treatment on direct reinvestment  Read more

Colombia
- Colombia signs tax treaty with UAE  Read more
- Colombia releases transfer pricing information statement for tax year 2017  Read more

Cyprus
- Cyprus expands treaty network as of January 2018  Read more

Ecuador
- Ecuador approves new Convention to Avoid Double Taxation with Russia  Read more
- Ecuador amends its tax law  Read more

Equatorial Guinea
- Equatorial Guinea establishes tax amnesty program  Read more

Finland
- Finland proposes new interest deduction limitation rules for public comment  Read more

France
- France expands provisions on Automatic Exchange of Information in Tax Matters  Read more
- French Finance Bill for 2018 impacts trust reporting rules  Read more

Ghana
- Ghana amends Income Tax Act with certain tax exemptions and incentives  Read more
Country Updates

Greece
- Greek Tax Authority revises definition of tax evasion crime  
- Greece updates guidelines on change of tax residency process  
- Greece updates guidelines on time limitation for tax audits  
- Greece revises tax incentives related to patent box regime and capitalization of reserves formed under development laws

Hungary
- Live invoice data reporting – the barriers to development have fallen

India
- Indian Government liberalizes Foreign Direct Investment policy in key sectors  
- India releases 2018-19 Union Budget

Indonesia
- Indonesia releases implementing regulations on Country-by-Country Reporting

Israel
- Israel’s Tax Authority releases draft circular for comments on business restructuring in multinational groups

Jamaica
- Barbados and Jamaica sign the BEPS Multilateral Convention

Liechtenstein
- Liechtenstein issues guidance on BEPS measures

Madagascar
- Madagascar enacts Finance Act of 2018

Namibia
- Namibia establishes Revenue Agency

Panama
- Panama removed from EU list of non-cooperative jurisdictions for tax purposes
Country Updates

- Panama signs Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS  [Read more](#)
- Panama signed the Multilateral Competent Authorities Agreement for the automatic exchange of financial information for tax purposes  [Read more](#)

**Peru**

- Peru amends Income Tax Law regulations on tax havens  [Read more](#)
- Peru establishes deadline for submitting local file  [Read more](#)

**Philippines**

- Philippine Government presents second tax reform package  [Read more](#)

**Russia**

- Amendments made to Deoffshorization Law  [Read more](#)
- The Federal Tax Service issues Guidance on the Rules Governing the Recovery from Individuals of Damage Caused by Corporate Tax Evasion  [Read more](#)
- Cyprus - Important cost saving VAT opportunity for holding companies engaged in the management of their subsidiaries  [Read more](#)
- Capital Amnesty  [Read more](#)
- Russia: Country-by-Country Reporting and the secondary filing mechanism  [Read more](#)

**Singapore**

- Singapore - Sri Lanka revised income tax treaty enters into force  [Read more](#)

**Slovakia**

- Slovakia’s amended tax laws may impact pharmaceutical sector  [Read more](#)
- EY Tax & Legal News – January 2018  [Read more](#)

**South Africa**

- South Africa requires foreign nationals and employers to contribute to Unemployment Insurance Fund  [Read more](#)
- South African Revenue Service issues draft guide on understatement penalties for public comment  [Read more](#)

**Taiwan**

- Taiwan issues income tax guidelines on cross border e-commerce transactions  [Read more](#)
- Taiwan enacts tax reform proposals  [Read more](#)
Turkey

- Turkey takes action to protect value of Turkish currency

United Arab Emirates

- UAE removed from EU list of uncooperative jurisdictions for tax purposes

United Kingdom

- EU27 develops its approach to post-Brexit arrangements
- UK introduces new trust registration and reporting requirements

United States

- Report on recent US international tax developments – 9 February 2018
- Report on recent US international tax developments – 2 February 2018
- Report on recent US international tax developments – 26 January 2018
- Report on recent US international tax developments – 19 January 2018
- Updated US list of 2018 foreign currency futures contracts —starting point for Section 1256
- Updated 2018 US Section 1256 qualified board or exchange list
- US IRS limits use of mandatory transfer pricing IDR and instructs examiners on penalties in transfer pricing cases
- US IRS LB&I issues instructions for examiners on transfer pricing selection issues
- US Tax Cuts and Jobs Act significantly affects US private companies with outbound investments
- US Treasury addresses TCJA guidance
- IRS begins filling in details on TCJA A’s new Section 965 transition tax on foreign earnings
- Treasury grants yet another extension of time for reporting signature authority (FBAR, Form 114) over certain foreign financial accounts
- IRS LB&I issues instructions for examiners on transfer pricing selection issues
- IRS limits use of mandatory transfer pricing IDR and instructs examiners on penalties in transfer pricing cases
- OECD launches International Compliance Assurance Program pilot
- Year-in-Review: January - December 2017

Uruguay

- Uruguayan Parliament approves legislation systematizing and updating the anti-money laundering and terrorism financing regime

Year-in-Review: January - December 2017
Contact

Feedback
If you have any questions or suggestions or if you would like to be contacted please send an e-mail to: Feedback

Archive
View previous issues of this newsletter by clicking: Archive

Website
Get more information on our services, activities and events by clicking: Website

Unsubscribe
If you want to unsubscribe from this newsletter please send an e-mail that contains your name and your e-mail address to: Unsubscribe

Business Tax
Andreas Stefaner
Phone +43 1 211 70 1041
andreas.stefaner@at.ey.com

International Tax
Roland Rief
Phone +43 1 211 70 1257
roland.rief@at.ey.com

Indirect Tax
Ingrid Rattinger
Phone +43 1 211 70 1251
ingrid.rattinger@at.ey.com

Editor and owner of the medium:
Ernst & Young Steuerberatungs-gesellschaft m.b.H. ("EY")
Wagramer Straße 19
1220 Vienna

Responsible Partner
Klaus Pfleger
Phone +43 1 211 70 1179
klaus.pfleger@at.ey.com

About the global EY organization
EY is a global leader in assurance, tax, transaction and advisory services. We leverage our experience, knowledge and services to help build trust and confidence in the capital markets and in economies the world over. We are ideally equipped for this task – with well trained employees, dynamic teams, outstanding client orientation and made-to-measure services. Our global purpose is to improve the functionality of economy-related processes by building a better working world – for our people, for our clients and for our communities.

The global EY organization refers to all member firms of Ernst & Young Global Limited (EYG). Each EYG member firm is a separate legal entity and has no liability for another such entity’s acts or omissions. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information, please visit www.ey.com.

In Austria, EY has four locations. In this publication, “EY” and “we” refer to all Austrian member firms of Ernst & Young Global Limited.

Information according to § 25 Austrian Media Act (MedG) can be accessed here.

© 2018
Ernst & Young Steuerberatungs-gesellschaft m.b.H.
All Rights Reserved.

www.ey.com/at