On 22 March 2018, the Austrian Ministry of Finance published a list of states, which have based on Sec. 91 of the Mutual Reporting Standard Act, since 1 January 2018 participated in the automatic exchange of information concerning financial accounts, and listed the states, to which information concerning financial accounts can be sent in 2018 (BMF-010221/0072-IV/8/2018).

Austria has implemented the EU-Directive on the mandatory exchange of information regarding taxation (2014/107/EU) into national law with the Mutual Reporting Standard Act (Gemeinsamer Meldestandard-Gesetz). Furthermore, the law regulates the exchange of information concerning financial accounts regarding taxation within the global standards between Austria and Non-EU Member States based on the intergovernmental convention of 29 October 2014.

The following states and territories are considered as participating states according to Sec. 91 of the Mutual Reporting Standard Act:

Albania, Andorra, Anguilla, Antigua and Barbuda, Argentina, Aruba, Azerbaijan, Australia, Bahrain, Barbados, Belgium, Belize, Bermuda, Brazil, Bulgaria, Canada, Cayman Islands, Chile, China, Columbia, Costa Rica, Cook Islands, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Ghana, Great Britain, Grenada, Greece, Greenland, Guernsey, Hungary, Iceland, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Korea, Kuwait, Latvia, Lebanon, Liechtenstein, Lithuania, Luxembourg, Malaysia, Malta, Marshall-Islands, Mauritius, Mexico, Monaco, Montserrat, Nauru, New Zealand, Netherlands, Nigeria, Niue, Norway, Pakistan, Poland, Portugal, Romania, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent und die Grenadine, Samoa,
San Marino, Saudi Arabia, Sweden, Switzerland, Seychelles, Singapore, Sint Maarten, Slovakia, Slovenia, Spain, South Africa, Turkey, Turks and Caicos Islands, United Arab Emirates, Uruguay, British Virgin Islands.

The following states and territories, which have already participated in the exchange of information in 2017, can receive information in 2018 according to Sec. 112 of the Mutual Reporting Standard Act:

Andorra, Anguilla, Argentina, Aruba, Australia, Belgium, Bermuda, Bulgaria, Canada Cayman Islands, Columbia, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Great Britain, Greece, Guernsey, Hungary, India, Ireland, Iceland, Isle of Man, Italy, Japan, Jersey, Korea, Kuwait, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mauritius, Mexico, Monaco, Montserrat, New Zealand, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Sweden, Switzerland, Sint Maarten, Slovakia, Slovenia, Spain, Turks and Caicos Islands, British Virgin Islands.

The information (in German) is available under the following the link: https://findok.bmf.gv.at/findok/resources/pdf/17d05810-d601-41f9-aa15-8ff149ca1d1e/74222.1.X.X.pdf

New Double Taxation Treaty between Austria and Israel

The new Double Taxation Treaty (DTT) between Austria and Israel entered into force on 1 March 2018. So far, there was a Double Taxation Treaty from 1970, which was not in line with latest OECD Model tax Convention (OECD-MTC) standards. The new DTT follows the OECD MTC 1992 (as amended 2003).

The most important new provisions of the DTT are detailed below:

Dividends
The withholding tax rate for dividends was reduced from 25% to 0% if the beneficial owner is a company, which holds directly at least 10% of the capital of the company paying the dividends. For all other dividend payments the withholding tax rate amounts to 10% of the gross amount of the dividends (compared to 25% under the old treaty).

Interest
The withholding tax rate for interest was reduced from 15% to 5%

Royalty
The withholding tax rate for royalty payments is now 0% instead of 10%

Capital gains
Capital gains realized on the transfer of immovable property companies (except for shares, which are traded on a stock exchange) shall be taxable in the state in which the property is located.

Income from employment
For the taxation of income from employment the 183-days rule is applicable on every twelve-month period, which ends or begins in the relevant tax year.
The DTT has effect in respect of taxes withheld at source paid on or after 1 January 2019. The DTT has effect in respect of other taxes, which are levied for periods beginning on or after 1 January 2019.

The DTT is available under the following link: https://www.ris.bka.gv.at/Dokumente/BgblAuth/BGBLA_2018_III_8/COO_2026_100_2_1469587.pdfsig

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- Puerto Rico’s Treasury Department issues guidance for e-filing of corporate income tax returns for tax year 2017

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- US Transition tax: impact to private clients  
- Draft Laws on the Digital Economy

Singapore

- Singapore publishes Country-by-Country Reporting regulations  
- Singapore enacts transfer pricing documentation requirements and publishes updated transfer pricing guidelines

Slovakia

- EY Tax & Legal News – February - March 2018

South Africa

- Forty-four African countries sign Continental Free Trade Area agreement

Spain

- OECD releases Spain peer review report on implementation of Action 14 minimum standard

Sweden

- Swedish Ministry of Finance proposes amendments to CFC legislation  
- Sweden proposes major corporate income tax changes

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- Swiss Federal Council publishes revised bill together with dispatch on Tax Proposal 17

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