

Information on the Austrian Common Reporting Standard Act (GMSG) and the automatic exchange of information

The GMSG governs the automatic exchange of information regarding data on taxpayers resident abroad. This Act implements a global regulatory framework aimed at combating tax evasion. All financial institutions in the participating countries are required to review their customers' data for any evidence of tax residence in one of the other participating countries. The data is reported to the national tax authority, which forwards this data to the respective tax authorities abroad.

Link to the Act:

<https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=20009250>

Which countries are taking part?

The participating countries and the countries with which Austria exchanges data are set out in an annual regulation. The current list of participating countries can be found below.

https://ris.bka.gv.at/Dokumente/BgblAuth/BGBLA_2026_II_64/BGBLA_2026_II_64.pdf

Who is reported?

All customers (natural persons, legal entities and controlling persons of passive legal entities) with a tax residence (based on their primary place of residence, habitual residence or the registered company office) that is not exclusively in Austria, but is (also) in one of the participating countries.

Which data is reported?

- Name
- Address
- Country / countries of residence
- Tax identification number(s)
- Date/place of birth (in the case of natural persons)
- Valid self-declaration provided: yes/no
- Individual account or joint account (including the number of account holders)
- Account number(s): savings, deposit, clearing, as well as securities and custody business
- Account balances/values at year-end or as of the date that the account was closed
- Investment income, other income from assets held in the account and proceeds from disposals
- Type of account
- Account status (new account or existing account)
- for passive legal entities pursuant to Section 94 of the Common Reporting Standard Act (GMSG): reportable data and roles of the controlling persons

When is the data reported?

Data is reported annually. We report the data for the respective calendar year to the tax authority by the end of July of the following year.

What does this mean for you as a customer?

Since 1 October 2016, your tax residence details have been determined each time that an account has been opened. Accounts may only be opened if a self-declaration has been provided. **If there is any change in circumstances, you are required to submit an updated self-declaration within 90 days or by the end of the calendar year (whichever is the later date).**

You can update your tax residency details at any time via Electronic Banking under PRODUCTS ⇒ PERSONAL ORDERS ⇒ TAX SELF-DECLARATION. You can also obtain the self-declaration form from your customer adviser or from Customer Services.

Following a corresponding request and in the event of a change in circumstances within the period stated above, **you are required to provide all complete and accurate documents and information to us that are required for fulfilment of our reporting and due diligence obligations under the GMSG (Section 5a GMSG). Breaches of this duty to cooperate may be punishable with an administrative fine of up to EUR 5,000 (Section 108 GMSG).**

Please note that the obligation on financial institutions to report customer and financial data as part of the automatic exchange of information does not exempt you from your duty to file a tax return with your local tax authority. For more information, please contact your tax adviser.

Note: Customers who are natural persons have the right to request information about the personal data reported or to be reported under the GMSG pursuant to Article 15 GDPR.