

TAX BRIEFING: Monthly Insight

Recent Developments in Tax Legislation

In This Issue

- A. Decision A.1124/2020 Issues a List of Jurisdictions Participating in the Competent Authority Agreement (MCAA) on the Exchange of Country-by-Country (CbC) Reports for 2020**
- B. Decision A.1130/2020 Clarifies the Type and Content of the Tax Assessment Act Issued Under the Provisions for the Special Tax Regime of HNWI's Introduced by Law 4646/2019**
- C. Circular E.2085/2020 Provides Clarifications on the Submission of Corporate Income Tax Returns in cases that a Credit Institution Transformation is Effected**
- D. Decision A.1137/2020 Specifies the Submission Process for Capital Taxation Returns, Certificates and the Notification Process of Tax Assessment Acts**

A. Decision A.1124/2020 Issues a List of Jurisdictions Participating in the Competent Authority Agreement (MCAA) on the Exchange of Country-by-Country (CbC) Reports for 2020

1. On 26 May 2020 the Ministry of Finance issued Decision A.1124/2020 providing:
 - a. the updated list of jurisdictions with which Greece intends to implement the MCAA on the Exchange of CbC Reporting in 2020 for the 2018 tax year; and
 - b. the updated list of jurisdictions listed as non-reciprocal jurisdictions for MCAA purposes.
2. The table below indicates jurisdictions with which Greece intends to implement the MCAA on the Exchange of CbC Reports in 2020.

Countries
Andorra
Argentina
Australia
Brazil

Guernsey
Switzerland
Japan
India
Indonesia
Iceland
Canada
China
Colombia
Korea
Liechtenstein
Malaysia
Mexico
Monaco
Netherlands (in respect to BQ ISO code territories: the islands of Bonaire, Saint Eustatius and Saba)
New Zealand
Isle of Man
Norway
South Africa
Uruguay
Pakistan
Russian Federation
Saudi Arabia
Singapore
Jersey
Chile

3. The table below indicates the jurisdictions which are listed as non-reciprocal for MCAA purposes, with the first receipt of CbC reports in 2020.

Countries
Bermuda
British Virgin Islands
Qatar
Costa Rica
Curacao
Nigeria
Cayman Islands
Peru

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B. Decision A.1130/2020 Clarifies the Type and Content of the Tax Assessment Act Issued Under the Provisions for the Special Tax Regime of HNWI's Introduced by Law 4646/2019

1. On 4 June 2020, the Independent Authority of Public Revenues (ΑΑΔΕ) issued Decision A.1130/2020 on the type and content of the Tax Assessment Act issued in the context of the Special Tax Regime of High Net Worth Individuals (HNWI's), introduced by Law 4646/2019 (please see our February 2020 Briefing [here](#)).
2. The Decision includes a sample template of the Tax Assessment Act regarding the flat tax due for HNWI's and their relatives, subject to Article 5A of Law 4172/2013 (ie the new tax regime for HNWI's that transfers their tax residence to Greece).

C. Circular E. 2085/2020 Provides Guidelines with Regard to the Submission of Corporate Income Tax Returns in Cases that a Credit Institution Transformation is Effected

1. Following the entry into force of Law 4601/2019 on corporate transformations, Circular E.2085/2020 (the

Circular) provides guidelines regarding the submission of corporate income tax returns in cases where a credit institution transformation is effected on the basis of Article 16 of Law 2515/1997.

2. Pursuant to the Circular, the new legal entity resulting from the credit institution's transformation either by way of merger or by way of division, is required to submit a corporate income tax return by the last business day of the sixth month of the tax year following the tax year that the transformation was completed.

D. Decision A. 1137/2020 Specifies the Submission Process for Capital Taxation Returns, Certificates and the Notification Process of Tax Assessment Acts

1. The Independent Authority of Public Revenues (ΑΑΔΕ) issued Decision A.1137/2020 providing guidelines on the submission of Capital Taxation Returns (ie Real Estate, Donation and Inheritance Tax Returns) and the issuance of capital taxation certificates.
2. The Decision also clarifies the process for the electronic notification of tax assessment acts and certificates by the Capital Taxation Department as well as the electronic issuance of relevant copies.

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