

Guideline in relation to the deadline of reporting of Financial Account information following the continued COVID-19 pandemic situation

Issued in terms of Article 96(2) of the Income Tax Act

Due to the continued exceptional circumstances brought about by the COVID-19 pandemic that have created a challenging environment, an extension for the submission of the report containing Financial Account information relating to Reporting Year 2020 will be granted, to provide sufficient flexibility to such Reporting Malta Financial Institutions whilst ensuring that there will not be a negative impact on Malta's international commitments in relation to the automatic exchange of Financial Account information. The following shall have immediate effect and shall supersede Section 12.1.1 of the Implementing Guidelines on Automatic Exchange of Financial Account Information [Version 4] for Reporting Year 2020 only.

Deadlines

In line with regulations 30, 41 and 45 of the Cooperation with other Jurisdictions on Tax Matters Regulations, Reporting Malta Financial Institutions must report the information specified in Section I of Annex I to the Regulations and the information specified in Article 2(2)(a) and Article 3(2) of the FATCA Agreement on U.S. Reportable Accounts by not later than **30th June 2021** in relation to Reporting Year 2020.

It is within the responsibility of the Malta Reporting Financial Institution to submit the required information within ample time prior to the deadline to ensure a successful submission. Failure to submit the required information by the specified deadline will result in imposition of penalties in terms of Regulation 44(1)(d) of the Regulations.



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