

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

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

The current exceptional circumstances brought about by the COVID-19 pandemic are creating a new and challenging environment, making it increasingly difficult for Reporting Malta Financial Institutions to ensure operational continuity while simultaneously adhering to the reporting obligations as outlined in regulations 30 and 41 of the Cooperation with Other Jurisdictions on Tax Matters Regulations. Consequently, an extension for the submission of the report containing Financial Account information relating to Reporting Year 2019 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 2] for Reporting Year 2019 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 **30<sup>th</sup> June 2020** in relation to Reporting Year 2019.

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.