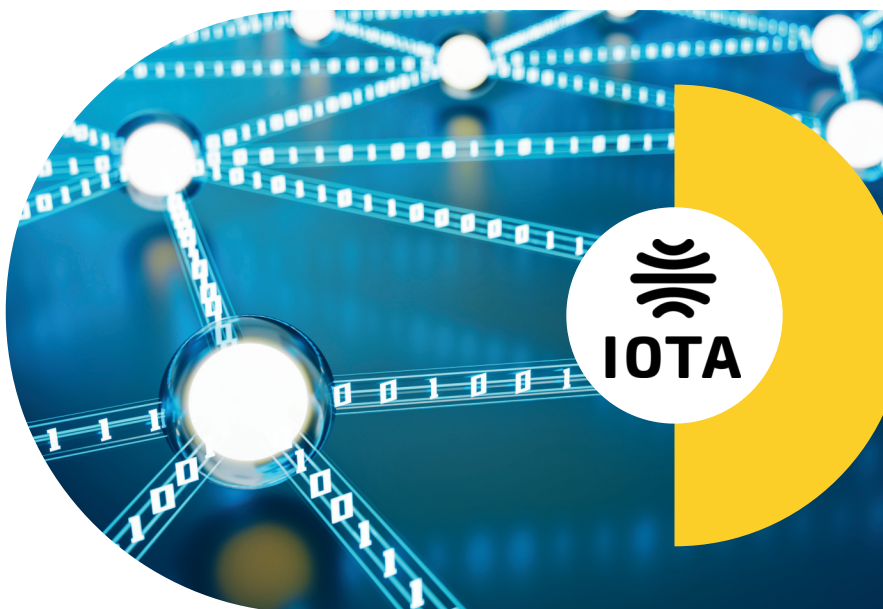HYBRID

IOTA FORUM

on the Use of Data from the Automatic Exchange of Information (AEOI)

26-28 November 2024
Vienna, Austria

Welcome
Message

Alix Perrignon de Troyes
Executive Secretary of IOTA

Dear Colleagues,

On behalf of the Secretariat of the Intra-European Organisation of Tax Administrations, it is my honour to extend a warm and cordial welcome to all tax officials representing their tax administrations gathered here today. We are delighted to organise this significant IOTA event to provide a platform for exchanging experiences and best practices on important issues and current developments concerning practical aspects of tax administration. I would also like to express my gratitude to the **Austrian Federal Ministry of Finance** for hosting this event with exceptional professionalism and warm hospitality.

Established in 1996, IOTA is a non-profit intergovernmental organisation comprising 44 member tax administrations across Europe and beyond. Our vision is to strengthen members' ability to collect tax revenues, ensure taxpayer compliance, and deliver highly professional taxpayer services. Through our strategic framework, we aim to achieve these objectives and foster collaboration among tax administrations.

Throughout our time together, may we engage in fruitful discussions, forge meaningful connections, and collectively strive towards greater efficiency, transparency, and fairness in taxation practices in our region. I encourage you to take full advantage of the wealth of knowledge and expertise present in this venue, and may this event serve as a catalyst for continued collaboration and progress in our shared mission.

Once again, welcome to this distinguished event. May our interactions be enriching, our discussions insightful, and our bonds continuing.

CONTENT

MEET THE TEAM

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AGENDA

Monday, 25 November 2024

18:00 – 18:30 **Preparatory meeting for the speakers and the chairpersons of the discussion groups**
Auditorium

18:30 – 19:00 **Preparatory meeting for the Steering Group members**
Auditorium

19:00 – 21:00 *Welcome reception at the hotel's restaurant "Lokal-Café-Bar Pergola"*

Tuesday, 26 November 2024

The Forum meeting will take place in the facilities of the Academy of the Austrian Federal Ministry of Finance (address: Sonnwendgasse 13, 1100 Wien)

09:00 – 09:30 *Connection of virtual participants*

09:30 – 09:45 **Welcome & Introduction to the Forum**
❯ *Mr. Alexandros Roukalis and Mrs. Oksana Stepanenko, IOTA*

PLENARY SESSION 1
The AEOI Standards: Milestones Achieved and Horizons Ahead

09:45 – 10:15 **OECD**
Update from the Global Forum, OECD
❯ *Mr. Raynald Vial*

PLENARY SESSION 2
Methods/Procedures for the use of CRS data to identify non-compliance of FIs/Related audits conducted in this field

10:15 – 10:45 **Azerbaijan**
Processing CRS Data (outbound)
❯ *Mr. Fikrat Abdullayev*

10:45 – 11:15 **United Kingdom**
Identify Non-Compliance in UK Financial Institutions
❯ *Mr. Chris Cooling*

11:15 - 11:50 *Commemorative Photo and Coffee Break*

PLENARY SESSION 3
Methods/ Procedures for the use of CRS data to identify non-compliance of domestic taxpayers

11:50 – 12:20 **Sweden**
Random audits on foreign financial income statements
❯ *Ms. Elena Maximez, Ms. Maude Hasbi*

IOTA FORUM
on the Use of Data from the Automatic Exchange of Information (AEOI)

12:20 – 13:10	**Ireland**
	Practical example of the usage of inbound CRS/DAC2 & FATCA data in a Compliance Intervention
	❯ *Mr. Nick Foody*

| 13:10 - 14:30 | *Lunch Break* |

14:30 – 16:00	**GROUP DISCUSSION SESSION 1**
	Methods/Procedures for the use of CRS data to identify non-compliance of i) FI's and ii) Domestic taxpayers
	☞ *more information on page 14*

| 16:00 - 16:30 | *Coffee Break* |

16:30 – 16:45	**Feedback from Group Discussion Session 1**
	❯ *Debrief from the moderators of the discussion groups and open discussion.*
	❯ *Followed by Q&A and Plenary Discussion*

| 16:45 | **End of Day 1** |

| 19:30 – 22:00 | *Social dinner* |
| | ☞ *more information on page 26* |

Wednesday, 27 November 2024

| 09:30 – 10:00 | *Connection of virtual participants* |

| 10:00 – 10:10 | **Welcome to Day 2** |
| | ❯ *Mr. Alexandros Roukalis and Mrs. Oksana Stepanenko, IOTA* |

PLENARY SESSION 4
Case Study Session

10:10 – 10:40	**Case Study 1 - Austria**
	❯ *Mr. Gerhard Wallner*
	☞ *more information on page 18*

| 10:40 - 11:00 | *Coffee Break* |

| 11:00 – 12:15 | **GROUP DISCUSSION of the Case Study 1** |

12:15 – 12:45	**Feedback from Group Discussion**
	Presentation of the adopted position by the case study owner
	❯ *Debrief from the moderators of the discussion groups and open discussion*

| 12:45 - 14:15 | *Lunch Break* |

14:15 – 15:00	**Case Study 2 - Norway**
	❯ *Mr. Diego Miranda Barrios*
	☞ *more information on page 24*

15:00 – 16:00	**GROUP DISCUSSION of the Case Study 2**

16:00 - 16:30	*Coffee Break*

16:30 – 17:00	**Feedback from Group Discussion** **Presentation of the adopted position by the case study owner**
	❯ *Debrief from the moderators of the discussion groups and open discussion*

17:00	**End of Day 2**

Thursday, 28 November 2024

09:30 – 10:00	*Connection of virtual participants*

10:00 – 10:10	**Welcome to Day 3**
	❯ *Mr. Alexandros Roukalis and Mrs. Oksana Stepanenko, IOTA*

PLENARY SESSION 5
Compliance and risk management

10:10 – 10:40	**Austria** **Enhancing compliance in Austria**
	❯ *Ms. Andrea Stary*

10:40 – 11:25	**GROUP DISCUSSION** **AEOI CRS Developments and Future Priorities**

11:25 - 11:55	*Coffee Break*

11:55 – 12:30	**Open Debate**

12:30 – 12:40	**Evaluation & Conclusion**
	❯ *IOTA Secretariat will close the event with concluding statements*

12:40	**End of the Forum**

BACKGROUND NOTE

BACKGROUND

The Automatic Exchange of Information (AEOI), in particular with respect to the Common Reporting Standard (CRS), provides jurisdictions with a large amount of information on financial accounts held abroad by their resident taxpayers. In order for AEOI to bring effective value, it is not only important that information on financial accounts is collected and reported; it is equally crucial that receiving jurisdictions use the data in the most effective manner.

The potential use of AEOI data is many-fold, for example: i) improving compliance and customer service by pre-populating more asset-related fields within a tax return; ii) deterring taxpayers from engaging in tax evasion practices through mass and targeted communication building on AEOI data; iii) mapping the financial interests and cross-border operations of taxpayers; iv) enhancing international debt collection activities; and v) improving cooperation with other governmental agencies, especially those that are in charge of the fight against money-laundering, etc.

To facilitate IOTA membership's ability to use effectively the CRS data received, it is critical that members have a platform for sharing knowledge and experiences about strategies, processes, solutions for effectively using data from AEOI, particularly under the CRS, on a regular basis.

Established in 2017, the IOTA Forum on the Use of Data from Automatic Exchange of Information aims to create a platform for experts of IOTA member tax administrations to work collaboratively towards developing effective ways to access and use the data under the Automatic Exchange of Information (AEOI), Common Reporting System (CRS) and Foreign Account Tax Compliance Act (FATCA).

Through participation in the Forum, IOTA members are able to discuss, develop and share best practices to effectively use the CRS data as well as increase the effectiveness of automatic exchanges of information under CRS.

Furthermore, it may serve as a meeting point for gathering and being updated about current developments at an international level in the AEOI field, i.e. Crypto-Asset Reporting Framework (CARF), or Amendments to the Common Reporting Standard, sharing common concerns among tax administrations about the applicability, the usage and the effectiveness of the said informative tools.

OBJECTIVES

The overall purpose of the Forum is to support the development of effective ways to access and use the CRS data, in particular, with regard to:

Compliance of Financial Institutions

> Facilitating the compliance of Financial Institutions (FIs) with CRS-related reporting obligations under all applicable national laws
> Developing or improving methods and tools for the use of CRS data to identify non-compliance by FIs
> Ensuring high-quality data, i.e. completeness and accuracy of the data exchanged
> Perform audits in order to monitor the FI's compliance with rules and assess fines

Use of Data for Enhancing Taxpayer's Compliance

> Enhancing the compliance risk management (incl. risk analyses, data mining, risk profiling, use of segmentation), to identify high-risk taxpayers and to verify that the received data is reflected in the taxpayer's tax return
> Developing or improving methods and tools for the use of CRS data to identify non-compliance by domestic taxpayers (e.g. examining the data matching possibilities with domestic tax filing/reporting, predicting tax evasion behaviours, profiling, network analyses, data aggregation received from multiple jurisdictions regarding the same taxpayer, etc.)

Amendments to CRS (CRS 2.0)

> Addition of digital financial products
> Changes to improve compliance for those already in scope of the CRS
> Extension of reportable information

Use of Advanced IT tools and CRS data analytics

> Communicating about IT systems created internally, of fully customizable external tools, used for CRS reporting and data exchange
> Sharing experience with advanced tools (machine learning/AI) and data analytics where CRS data has been used;
> Developing tools to measure the results (e.g. additional taxes paid, improved compliance by FIs and taxpayers) obtained from the AEOI;

More specifically, this year's meeting of the Forum will address the following topics:

> CRS 2.0: Amendments to the Common Reporting Standard. Practical implementation considerations and potential feedback from public consultation,
> Methods/Procedures for the use of CRS data to identify non-compliance of FIs/Related audits conducted in this field.
> Methods/Procedures for the use of CRS data to identify non-compliance of domestic taxpayers,
> Presentation of two case studies, one referring to outbound data (i.e. compliance of FIs), and the second referring to inbound data (i.e. how the recipient tax administration handles the received data),
> Methodology, IT tools and CRS data analytics used by tax administrations

EXPECTED OUTCOMES

> A greater understanding of the effective implementation of AEOI and different approaches to improving FI's compliance,
> Different approaches in ensuring data quality,
> A raised awareness of the effective use of the received CRS data to identify non-compliance of taxpayers,
> An increased knowledge of practical approaches to the use of the CRS data for encouraging taxpayer compliance and measuring the effect/evidence of the impact,
> Tools and software used in order to improve the matching rate of data,

> ❯ Build up and maintain a network of specialists managing and planning the use of data from AEOI for tax compliance purposes

METHODOLOGY

The event will be delivered through a combination of plenary sessions and group discussion sessions. There will be a number of country presentations over the course of the event, two case studies presented (and discussed in the group discussion session of Day 2), plus representatives from international organizations delivering updates on issues related to the agenda topics. On the last day of the event, an open debate session will summarise the outcomes of the Forum.

The plenary sessions of the Forum will be conducted both for on-site and online participants (as a Live Event via the Microsoft Teams platform). The group discussion on Day 1 will be conducted both for in person and online participants, while the group discussion on Day 2 will be conducted only for participants attending the event in person.

The group discussions will provide an opportunity for delegates to reflect on their own experiences and discuss problems and solutions to the AEOI issues under discussion.

The proposed discussion topics are:

> ❯ (Day 1) - Methods/Procedures for the use of CRS data to identify non-compliance of:
>   o   FI's and
>   o   Domestic taxpayers, and
> ❯ (Day 2) – Case Studies questions

Plenary sessions of the Forum meeting will be recorded and will be available to watch on-demand after the event on the IOTA website (only for registered users), while the group discussion session will not be recorded allowing participants to have a more informal discussion.

GROUP DISCUSSION

GROUP DISCUSSION Session 1
Compliance of FIs/ Compliance of Taxpayers

AIM

This session will discuss on the one hand, the tax administration's view on Financial Institutions' compliance with CRS reporting obligations, and potential non-compliance penalties to be assessed. Participants are invited to give feedback on certain methods and procedures that had been followed up to now, in order to ensure that FIs are complying with the set of rules and prerequisites required at a domestic and international level.

On the other hand, there will be a debate on the tools and procedures that have been developed by tax administrations, in order to ensure that taxpayers are tax compliant. Discussion would be welcomed to be held on whether CRS data are used only for risk assessment purposes, or if there is wider use of them. How the cross-checks are performed by tax administrations to verify amounts (e.g. nudging tools, pre-filling, voluntary compliance, or other tools). What innovative and efficient approaches are applied and what next steps could be considered.

FORMAT

The session is intended as a facilitated group discussion. The delegates will be split into four discussion groups. Each group will have a designated breakout room.

The chairperson will be responsible for moderating the discussion. Chairpersons are not expected to be experts who can answer every question. The chairpersons should guide the conversation among the group members and contribute their questions and views too. Each delegate should be encouraged to contribute to the discussion.

The chairperson will be required to take notes of the group's discussions and report on the discussion summary and conclusions at the plenary session in the end of the event. The chairperson can delegate this task to a volunteer in the group. After the forum, a summary of discussions and observations will be uploaded in the event page of the IOTA website.

REQUIRED INPUT AND TIMING

Total time: 1h and 30m.

- ❯ Chairperson explains the aim of the group session (*5 minutes*)
- ❯ Group discussion (*75 minutes*):
    1. *How do you use any feedback received from partner jurisdictions on the quality of the information your financial institutions have declared?*
    2. *Has your tax administration examined the returns of Financial Institutions who are filing nil returns (if **allowed**/are mandatory in your jurisdiction) or have not registered for DAC2/CRS at all? If so, can you elaborate on this?*
    3. *How do you see the improvements brought about by CRS 2.0 for both financial institution compliance and taxpayer compliance?*
    4. *Have you identified any timing challenges or difficulties, with regard to voluntary compliance? (i.e. income tax return/ tax assessment deadline) and timing of reception of CRS data?*
- ❯ Finalising the summary of the discussion (*10 minutes*)

IOTA FORUM
on the Use of Data from the Automatic Exchange of Information (AEOI)

AIM

This session aims at initially presenting and subsequently discussing two real case studies, by tax administrations based on actual anonymised data. The aim is to present the whole cycle of CRS, therefore for Case Study 1 the scope will be to present a case referring to outbound data (i.e. compliance of FIs), where the audit of a private bank will be presented along with issues and facts resulted therein, and in Case Study 2 the scope will be to present a case referring to inbound data (i.e. how the recipient tax administration handles the received data).

FORMAT

The session is intended as a facilitated group discussion. The delegates will be split into four discussion groups. Each group will have a designated breakout room.

The chairperson will be responsible for moderating the discussion. Chairpersons are not expected to be experts who can answer every question. The chairpersons should guide the conversation among the group members and contribute their questions and views too. Each delegate should be encouraged to contribute to the discussion.

The chairperson will be required to take notes of the group's discussions and report on the discussion summary and conclusions at the plenary session in the end of the event. The chairperson can delegate this task to a volunteer in the group. After the forum, a summary of discussions and observations will be uploaded in the event page of the IOTA website.

REQUIRED INPUT AND TIMING

Case Study 1 – Total time: 1h and 15m.

- ❯ Chairperson explains the aim of the group session (*5 minutes*)
- ❯ Group discussion (*65 minutes*):
- ❯ Finalising the summary of the discussion (*5 minutes*)

Case Study 2 – Total time: 1h.

- ❯ Chairperson explains the aim of the group session (*5 minutes*)
- ❯ Group discussion (*50 minutes*):
- ❯ Finalising the summary of the discussion (*5 minutes*)

COMPOSITION OF GROUPS

Group 1 – RED

Moderator
Mrs. Helen Baker
United Kingdom

Mr. Orald Lani
Albania
Mr. Anar Salamov
Azerbaijan
Mr. Jasmin Sljivic
Bosnia and Herzegovina (ITA)
Mr. Petr Topol
Czech Republic
Ms. Iren Baghdasariani
Georgia
Mrs. Sophia Karma
Greece
Mr. Tomas Sudintas
Lithuania
Mrs. Katarzyna Lupinska
Poland
Mrs. Petra Turyova
Slovakia

Group 2 – YELLOW

Moderator
Mr. Derek Egan
Ireland

Mr. Ervis Mance
Albania
Mr. Fikrat Abdullayev
Azerbaijan
Ms. Sabina Kursumovic
Bosnia and Herzegovina (ITA)
Mr. Michal Bukovcan
Czech Republic
Mrs. Lela Markozashvili
Georgia
Mrs. Éva Deák Turcsán
Hungary
Ms. Lara Konzem
Luxembourg
Mr. Mateusz Matuszczyk
Poland
Mr. Mário Ramalhosa
Portugal
Mrs. Maude Hasbi
Sweden

Group 3 – GREEN

Moderator
Mr. Raynald Vial
OECD

Ms. Hripsime Nersisyan
Armenia
Mr. Gerhard Wallner
Austria
Mr. Davor Burić
Croatia
Mrs. Angéline Diallo
France
Mr. Christian Seibert
Germany
Ms. Angéla Landstoff
Hungary
Mr. Bjørn Flom
Norway
Mr. Paulo Simões
Portugal
Mrs. Elena Maximez,
Sweden

Group 4 – BLUE

Moderator
Mr. Dinis Kyllonen
Finland

Ms. Iskuhi Baghdasaryan
Armenia
Mrs. Andrea Stary
Austria
Mrs. Vesna Marijanovic
Croatia
Mrs. Anna Olias
France
Mr. Dimitrios Zois
Greece
Mr. Nicholas Foody
Ireland
Mr. Diego Miranda Barrios
Norway
Ms. Iveta Bystrianska
Slovakia
Mr. Christian Cooling
United Kingdom

IOTA

CASE STUDIES

General Information

The case studies were abstracted on the basis of existing audit cases. Names and country references are used as value-neutral expressions in order to present the examples realistically. The case studies are structured in such a way that individual concrete examples are presented based on the analysis of the reporting data of a financial institution.

Case Study – Case Selection on Data Basis

As part of the OECD peer review, it was recommended that financial institutions that pose a low risk due to the number of data records reported should also be examined. On average, a financial institution in Austria reports around 2,400 data records, 90% of financial institutions report between 300 and 5,500 data records per reporting period, but only 5 % report less than 150 accounts a year. Out of this limited pool of 23 FI cases had to be selected.

General Information Financial Institute

The financial institute "IOTA Bank AG" is a branch of a foreign bank in Austria. The branch is located at Stock Exchange Place 1, 1010 Vienna. Accounting and reporting are generally carried out by the head office in Budapest. For a part of the reporting system - account register, CRS and FATCA - a third-party provider has been engaged to generate the reports from the financial institution's data and to transfer the data independently to the electronic interface for tax returns (including CRS).

Data analysis from the reported data

Datafield/Generated Information	2019	2020	2021	2022	2023
Audit measure carried out	No	No	No	No	No
Recorded Transmission Errors	0	0	0	0	1
Number of Receiving Countries	4	4	4	4	4
Receiving Countries	DE, IE, CY, HU	DE, IE, CY, HU	DE, IE, CY, HU	DE, IE, CY, HU	AT, IE, CY, HU
Number of Reported Accounds	108	107	106	98	51
Reported Closed Accounts	0	0	0	0	0
Number of Accounts no longer reported	2	4	3	3	52
Undocumented Account	0	0	0	0	3
Number of different Date of Birth	88	86	82	81	45
Most frequent number of Date of Birth	2	2	2	2	5
Most frequent Date of Birth	31.10.1925	31.10.1925	31.10.1925	31.10.1925	31.10.1925
Number of different Place of Birth	32	34	28	30	22
Most frequent number of Place of Birth	98	96	95	82	44
Most Frequent Place of Birth	< >	< >	< >	< >	< >
Number of different Addresses	88	84	80	79	40
Most frequent number of Adresses	2	2	2	2	3
Most frequent Addresse	Franz-Josef-Strauß-Ring 1, 80539 München	Franz-Josef-Strauß-Ring 1, 80539 München	Franz-Josef-Strauß-Ring 1, 80539 München	Franz-Josef-Strauß-Ring 1, 80539 München	Stock Exchange Place 1, 1010 Vienna

*Recorded Transition Message Error: "The MessageRefID has already been transmitted once"

Question 1:

From the Analysis of the statistical reporting figures: what would you focus on in the audit of the financial institution?

> Please explain your main points and explain how you are trying to verify them.

Case Studies

Case Study 1

Samples were taken from the reported data. The bank provides the following customer information sheet for an account that was reported as an undocumented account.

IOTA Bank AG of Vienna, 1100 Vienna, Sonnwendgasse 14
Account Information - Individual Accounts

Account Number	Type of Account	Currency	Balance 31.12. previous year	Current balance	Date
1234578900	Current Account	US$	980,76	1.012,07	31.12.2023
Account Opening		**Account Status**	**Last Change of Status**	**Date of last Entry**	**Amount**
01.02.1985		without transactions	01.04.1995	01.04.1987	-12,76

Account Holder

Type of Person	First Name	Last Name	Sex	Self-Certificat	Nationality	Tax residency
Natural Person	Simon	Rungaldier	M	NO		AT
Date of Birth	**Place of Birth**	**Tax Identiy No**		**Copy of ID card stored**	**Last contact with customer**	
31.10.1925	-	-		NO	01.04.1995	
City Code	**City**	**Address**		**Number**	**Address supplement**	**Last Entry Address**
1100	Vienna	Sonnwendgasse		14	c/o bank bearing	31.12.2015

Account Documents

Account agreement	Account in own Name	KYC record	KYC Contact letter	KYC next Contacting	
Yes	-		no reply	01.04.2025	
click to view	if No - Typo of Escrow Account	*click to view*	*click to view*	*click to view*	
	-				

Taxable Account Information

Capital gains tax	Exemption	Capital gains tax limited tax liability	CRS	FATCA	
Yes	No	No	Yes	No	

Authorized Signatory

	Last Name	First Name	Self-Certificat	Nationality	Tax residency
only indivdual Persons	-	-	-	-	-
Date of Birth	**Place of Birth**	**Tax Identiy No**	**Copy of ID card stored**	**Last contact wuth customer**	
-	-	-	-	-	
Postleitzahl	**City**	**Adress**	**Number**	**Adresszusatz**	**letzte Änderung**
-	-	-	-	-	-

CMAP - Customer master administration program

The bank explains that for those accounts for which it was not possible to deliver account statements several times in 2015 and before, the management arranged for the bank's address to be entered in order to save on postage and processing costs.

> Is the report as an undocumented account correct?
> - o if yes, please explain your arguments using the CRS standard
> - o if no, please explain your arguments using the CRS standard (and what could be the systematic error in the implementation of the CRS in the FI's reporting system)
> Are there any additional indications that justify a more detailed check of the account information?
> - o If so, please explain them!
> - o If no, you're done

The sample was drawn from the total customer base.

IOTA Bank AG of Vienna, 1100 Vienna, Sonnwendgasse 14
Account Information - Individual Accounts

Account Number	Type of Account	Curreny	Balance 31.12. previos Year	Current Balance	Date
1234578900	Saving account	US$	2.500,00	0,00	31.12.2023
Account Opening	**Account Status**	**Last Change of Status**	**Date of last Entry**		**Amount**
01.02.2018	activ	01.02.2018	03.02.2023		-2.523,12

Account Holder

Type of Person	First Name	Last Name	Sex	Self-Certificat	Nationality	Tax residency
Natural Person	Andea	Rösti	F	Yes	CH	CH
Date of Birth	**Place of Birth**	**Tax Identiy No**		**Copy of ID card stored**	**Last contact with customer**	
04.06.1972	Bern	1234567890123		Yes	01.02.2018	
City Code	**City**	**Address**		**Number**	**Address supplement**	**last Entry Address**
3005	Bern	Bundesgass1		1	-	01.02.2018

Account Documents

Account agreement	Account in own Name	KYC record	KYC Contact letter	KYC next Contacting
Yes	*Yes*	*yes*	*yes*	01.02.2025
click to view	*If No - Type of Escrow Account* -	*click to view*	*click to view*	*click to view*

Taxable Account Information

Capital gains tax	Exemption	Capital gains tax limited tax liability	CRS	FATCA
No	-	No	Yes	No

Authorized Signatory

only individual Persons	Last Name	First Name	Self-Certificat	Nationality	Tax residency
	-	-	-	-	-
Date of Birth	**Place of Birth**	**Tax Identiy No**	**Copy of ID card stored**	**Last contact wuth customer**	
-	-	-	-	-	
Postleitzahl	**City**	**Adress**	**Number**	**Adresszusatz**	**letzte Änderung**
-	-	-	-	-	-

CMAP - Customer master administration program

The account is listed as reportable in the total customer base. It hasn't been reported in 2023, but in 2022.

> Does the customer's reporting history comply with the CRS standard??
> - o if yes, please explain your arguments using the CRS standard.
> - o if no, please explain your arguments using the CRS (and what could be the systematic error in the implementation of the CRS in the FI's reporting system)

The sample was drawn from the total customer base.

IOTA Bank AG of Vienna, 1100 Vienna, Sonnwendgasse 14
Account Information - Individual Accounts

Account Number	Type of Account	Curreny	Balance 31.12. previos Year	Current Balance	Date
1234832100	Current Account	US$	1.870,00	0,00	03.04.2023
Account Opening	**Account Status**	**Last Change of Status**	**Date of last Entry**		**Amount**
02.02.2018	closed	30.04.2023	30.04.2023		-

Account Holder

Type of Person	First Name	Last Name	Sex	Self-Certificat	Nationality	Tax residency
Natural Person	Paul	Hewson	M	Yes	IE	IE
Date of Birth	**Place of Birth**	**Tax Identiy No**		**Copy of ID card stored**	**Last contact with customer**	
10.05.1960	Dublin	1234567L		Yes	30.04.2023	
City Code	**City**	**Address**		**Number**	**Address supplement**	**last Entry Address**
DO1A2Y5	Dublin	Dorset Street		1	-	02.02.2018

Account Documents

Account agreement	Account in own Name	KYC record	KYC Contact letter	KYC next Contacting
Yes	*Yes*	*yes*	*yes*	01.02.2025
click to view	*If No - Type of Escrow Account* -	*click to view*	*click to view*	*click to view*

Taxable Account Information

Capital gains tax	Exemption	Capital gains tax limited tax liability	CRS	FATCA
No	-	No	Yes	No

Authorized Signatory

only individual Persons	Last Name	First Name	Self-Certificat	Nationality	Tax residency
	-	-	-	-	-
Date of Birth	**Place of Birth**	**Tax Identiy No**	**Copy of ID card stored**	**Last contact with customer**	
-	-	-	-	-	
Postleitzahl	**City**	**Adress**	**Number**	**Adresszusatz**	**letzte Änderung**
-	-	-	-	-	-

CMAP - Customer master administration program

IOTA FORUM
on the Use of Data from the Automatic Exchange of Information (AEOI)

The account is listed as reportable in the total customer base. It hasn't been reported in 2023, but in 2022.

> ❯ Does the customer's reporting comply with the CRS standard??
> > o if yes, please explain your arguments using the CRS standard.
> > o if no, please explain your arguments using the CRS (and what could be the systematic error in the implementation of the CRS in the FI's reporting system)

Case Study 4

Introduction Remark: Many countries offer residency by investment/citizenship by investment under various names ("Golden Visa", "Immigrant Investor Program", …) which can be researched on the Internet. In order to provide a concrete example, a random country has been selected and the case had been "constructed".

The Sample was taken from the reported Accounts:

Account Holder						
Type of Person	**First Name**	**Last Name**	**Sex**	**Self-Certificat**	**Nationality**	**Tax residency**
Natural Person	Boris	Dummes	M	Yes	AT	CY
Date of Birth	**Place of Birth**	**Tax Identiy No**		**Copy of ID card stored**	**Last contact with customer**	
19.06.1960	Vienna	031234567		Yes	23.09.2016	
City Code	**City**	**Address**		**Number**	**Address supplement**	**last Entry Address**
1010	Nikosia	Florinis		6	-	20.03.2012
Account Documents						
Account agreement	**Account in own Name**	**KYC record**		**KYC Contact letter**	**KYC next Contacting**	
Yes	Yes	yes		yes	01.02.2024	
click to view	If No - Type of Escrow Account	*click to view*		*click to view*	*click to view*	
	-					
Taxable Account Information						
		Capital gains tax limited tax liability		**CRS**	**FATCA**	
Capital gains tax	**Exemption**					
No	-	No		Yes	No	
Authorized Signatory						
	Last Name	**First Name**		**Self-Certificat**	**Nationality**	**Tax residency**
only individual Persons	-	-		-	-	-
Date of Birth	**Place of Birth**	**Tax Identiy No**		**Copy of ID card stored**	**Last contact wuth customer**	
-	-	-		-	-	
Postleitzahl	**City**	**Adress**		**Number**	**Adresszusatz**	**letzte Änderung**
-	-	-		-	-	-

CMAP - Customer master administration program

The Account had been reported to Cyprus.

> ❯ Does the Due Diligence Process of the FI comply with the CRS? What would your assessment be if the account had been opened in 2018 and the same documents had been submitted?
> ❯ The Identification as a person resident in Austria justifies the deduction of capital gains tax by a bank resident in Austria. On the basis of the information provided, how would you assess the facts of the case?
> ❯ Please explain your position and describe possible consequences.

The FI submitted the following documents on the accounts to the audit:

GMSG and FATCA self-certification - Individuals

This form is intended for individuals. If you are an entity, please use the self-certification form for entities.

Part I: Customer identification

Last name	First name	
Dummes	Boris	
Main residence address (street, number, postal code, city/town, country)		
1010 Nikosia, Florinis 6		
Place of birth	Country of birth	Date of birth
Vienna	Austria	19/06/1960

Part II: Customer's residence(s) for tax purposes

Please enter **ALL** the countries in the table where you are subject to taxation according to local laws (this includes Austria if applicable)). An individual is generally considered a tax resident in a country when this person is subject to <u>unlimited tax liability</u> under this country's laws on account of this person's place of residence, habitual residence or a similar criterion.
A tax identification number must be provided for each country indicated (for Austria no tax number needs to be indicated). Please contact your tax advisor if you have any questions relating to your tax residency status.

I am a tax resident in the following countries:

Country	Tax identification number	No tax number is available because
Cypress	-	○ The country does not issue any tax numbers ◉ I do not have a tax number yet[1]
Country	Tax identification number	No tax number is available because
		○ The country does not issue any tax numbers ○ I do not have a tax number yet[1]
Country	Tax identification number	No tax number is available because
		○ The country does not issue any tax numbers ○ I do not have a tax number yet[1]

If you do not confirm that the country of your main residence is your country of residence for tax purposes, please enclose valid proof (e.g. certificate of residence) and provide a conclusive statement to this effect:

MEU1

Are you a US person[2]?
☑ No[3]
☐ Yes → Please also complete FATCA form **W9** and a **Consent to Report**

Part III Confirmation:

I declare that the information I am providing is correct and complete. I am aware that providing incorrect and incomplete information is punishable under local law. I understand that this self-certification serves as a certificate for reporting purposes and that my account information may be disclosed to the Austrian and/or foreign financial authority in accordance with the provisions of GMSG and FATCA IGA II, as the case may be.
I undertake to inform the financial institution without undue delay of any change in circumstances that would make the information provided in this self-certification incorrect or incomplete.

23/09/2016	████████████████████
Date	Signature

---

1 I do not have a tax number yet because I am not obliged to have a tax number according to the laws of the country where I am subject to taxation.
2 A U.S. person is a natural person who is a citizen of the United States of America or resides there. **Please note: Persons born in the U.S.A. are automatically granted U.S. citizenship** and are thus a U.S. person. If you were born in the U.S.A. but have renounced your U.S. citizenship, you are obliged to present a copy of the certificate confirming loss of citizenship.
3 If you have an indication that you are a U.S. resident for tax purposes and would like to benefit from the reduced withholding tax rate for U.S. securities, completion of form W-8BEN-E is compulsory.

IOTA FORUM
on the Use of Data from the Automatic Exchange of Information (AEOI)

ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ
MINISTRY OF INTERIOR
ΤΜΗΜΑ ΑΡΧΕΙΟΥ ΠΛΗΘΥΣΜΟΥ ΚΑΙ ΜΕΤΑΝΑΣΤΕΥΣΗΣ
CIVIL REGISTRY AND MIGRATION DEPARTMENT

ΔΙΕΥΘΥΝΣΗ ΑΠΟΣΤΟΛΗΣ - MAILING ADDRESS

ΒΕΒΑΙΩΣΗ ΕΓΓΡΑΦΗΣ / CERTIFICATE OF REGISTRATION
Πολίτη της Ένωσης και Μέλους της Οικογένειας του που είναι επίσης Πολίτης της Ένωσης
of Union Citizen and EU Citizen Family Member
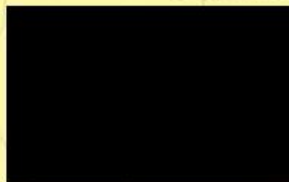
ΟΝΟΜΑ
NAME

ΕΠΩΝΥΜΟ
SURNAME

ΠΑΤΡΙΚΟ Η ΑΛΛΟ ΕΠΩΝΥΜΟ
FAMILY OR OTHER SURNAME

ΑΡ. ΦΑΚΕΛΟΥ
FILE NO

ΑΡΙΘΜΟΣ ΕΓΓΡΑΦΗΣ
REGISTRATION NO

ΗΜΕΡΟΜΗΝΙΑ ΕΓΓΡΑΦΗΣ
DATE OF ISSUE

ΦΩΤΟΓΡΑΦΙΑ - PHOTO

για Διευθύντρια του Τμήματος
Αρχείου Πληθυσμού και Μετανάστευσης
for the Director of the
Civil Registry and Migration Department

Καταβλητέα τέλη / Fees : € 20.00

Ο περί του Δικαιώματος των Πολιτών της Ένωσης και των Μελών των Οικογενειών τους να Κυκλοφορούν και να
Διαμένουν Ελεύθερα στη Δημοκρατία Νόμος του 2007, ΠΑΡΑΡΤΗΜΑ I, ΑΡΘΡΟ 10(2)
The Right of Union Citizens and their Family Members to Move and Reside Freely within the Territory of the Republic of Cyprus Law of 2007
ANNEX I, ARTICLE 10(2)

Executive Summary: Leveraging Inbound CRS/FATCA Data for Enhanced Tax Compliance

The case study explores the use of inbound CRS/FATCA data by tax authorities to increase taxpayer compliance through proactive engagement. By utilizing this data, tax authorities have implemented "nudging" strategies aimed at assisting taxpayers in accurately reporting foreign financial accounts and assets.

The approach involves a combination of pre-filling tax returns and offering extended guidance to nudge compliance, supplemented by control activities where necessary. The case will focus on the methodology around these activities, as well as results and insights from Norway's tax authorities' perspective.

Key findings include:

> Effective Nudging: Since 2019, nudging has significantly increased the reporting of foreign bank accounts.

> Data Challenges: Issues with the quality, consistency, and timing of CRS/FATCA data, as well as taxpayers' limited understanding of reporting obligations, remain obstacles.

> Control Measures: When nudging alone proves insufficient, automated and manual control activities are employed, with ongoing efforts to reduce manual workload through better data utilization.

Participants will review practical case examples based on real-life situations to understand common compliance challenges. In groups, they will:

> Identify problems and challenges within the cases.

> Suggest possible outcomes and propose solutions.

The results of these discussions will be shared in a plenary session and compared to actual case outcomes, along with the rationale behind the tax authorities' decisions.

Building on the insights from the case examples, participants will engage in group discussions to exchange experiences on the following questions:

> Has your tax authority developed mechanisms to identify the correct financial product type from CRS/FATCA documents? How challenging is it to align this data with your local tax system?

> How does your tax authority handle fluctuations in the volume of CRS/FATCA documents received from various countries and financial institutions over time? What metrics are used to assess data quality?

> Given the known constraints of CRS/FATCA data regarding quality and timing, how does your tax authority evaluate taxpayer compliance? What margin of error is acceptable, and is A/B testing (or similar) applied?

> To what extent does your tax authority leverage inbound CRS/FATCA data to assist taxpayers in accurately filing their tax returns? Is this data used to guide case handlers in correcting returns?

PRACTICAL INFORMATION

ACCOMMODATION AND VENUE

The Forum meeting with be held in the Academy of the Austrian Federal Ministry of Finance:
Sonnwendgasse 13
1100 Wien
Tel.: +43 50 233 571
E-Mail: bundesfinanzakademie@bmf.gv.at

The Forum participants will be accommodated in:
Hotel ZEITGEIST
Sonnwendgasse 15
1100 Vienna.

Check-in time is 15:00; check-out time is 12:00. Early check-in or late check-out is only possible by paying a surcharge that is not covered by IOTA. Scan the QR code to visit the Hotel's website.

MEALS & SOCIAL PROGRAMME

On **25th November a welcome reception** (finger food buffet) will be organised for participants at the hotel's restaurant "Lokal-Café-Bar Pergola" from 19:00 to 21:00.

Throughout your stay **breakfast will be provided at the hotel** (included in the room rate) between 6.00-10.00.

On **26th and 27th November lunches will be served at the hotel restaurant** "Lokal-Café-Bar Pergola".

The **social event** hosted by the Austrian Ministry of Finance will take place on Tuesday, **26th November from 19:30 to 22:00** at:
Gigerl – Der Stadtheurige
Rauhensteingasse 3
Entrance Blumenstockgasse 2
1010 Vienna

Dress code is casual. The venue is accessible via the U1 Metro line. From Hauptbahnhof Station, travel to Stephansplatz Station (3 stops, approx. 10 minutes). Tickets can be purchased at vending machines in all metro stations.

IOTA FORUM
on the Use of Data from the Automatic Exchange of Information (AEOI)

DEPARTURE INFORMATION

Delegates are kindly asked to organise and cover the cost of their transport from the airport to the hotel and back.

By Public Transport

To reach Vienna International Airport from Hotel Zeitgeist, walk 5-7 minutes to "Hauptbahnhof" station. From there, you can take the Railjet (RJ), which departs every 30 minutes, with a travel time of approximately 15 minutes to the airport. (It is not recommended to take CAT or S-Bahn.)

The price is € 3.90 to Vienna International Airport. Tickets can be purchased from ÖBB ticket machines located throughout the station, including near the platforms.

Scan the QR code to visit the website of Vienna's public transport.

By Taxi

The taxi service is located at the exit of the arrival terminal at the ground floor. Please ignore any drivers who offer their services unsolicited. Make sure that the taxi driver has started up the taximeter at the start of the journey (minimum fare) and demand a bill. The taxi fare is from € 30,00 to € 50,00, although it is difficult to estimate how much a taxi driver will charge for a one-way trip.

INSURANCE & SECURITY

Please note that each IOTA member administration is responsible for supplying their delegates with travel and health insurance for the duration of any IOTA event.

It is strongly recommended that participants take out adequate cover for health, travel and private liability insurance. The organisers do not take any responsibility for personal injury, loss or damage to private property belonging to the participants. Do not leave personal belongings unattended at any time.

In case of emergency please find below some useful telephone numbers:

112 – Common emergency telephone number

144 – Ambulance

122 – Fire Brigade

133 – Police

LOCAL CURRENCY

The Austrian currency is **Euro**. Currency exchange booths are available at the airport terminals, railway stations, travel agencies, banks and various places in the city. Major credit cards are usually accepted in most hotels, restaurants and certain shops in the city.

PRIVACY POLICY & PRIVACY DISCLAIMER

Please take a look at our privacy policy and privacy disclaimer by clicking on the QR code.

LOCAL TIME

GMT + 1 hour

IOTA FORUM

on the Use of Data from the Automatic Exchange of Information (AEOI)

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POLL QUESTIONS

Question 1

Which are the topics according to your opinion that will affect AEOI and CRS at an international level for the next 2-3 years?

Question 2

Other issues that are priorities at the moment, or will be for your tax administration regarding AEOI?

Thank you
for joining us at this
IOTA event!

We're dedicated to deliver exceptional experiences,
and your presence made it even more special.

Please take the time to complete the **evaluation sheet** to assist us in the
planning of future events and ensuring the relevance of the structure and
content of this particular event.

Please SCAN the QR code and
fill up the questionnaire on IOTA Website

WE VALUE YOUR FEEDBACK