

# Kabalan & Associates

## Lebanon Legal Update

22 August 2017

### Exchange of Information for Tax Purposes

Lebanese banks and financial institutions must start filing with the relevant authority an Information Return setting out the information required by the decisions issued by the Minister of Finance and the Central Bank –each in accordance with its competence- in relation to every financial account identified as “reportable account” maintained by the bank or the financial institution. Such reporting must be made on yearly basis and shall be transmitted by the Lebanese competent authority being the Ministry of Finance to the Competent Authority of the reportable jurisdiction on or before 30 September of each year.

The first exchange of tax information between Lebanon and other participating countries is set to be made on or before 30 September 2018.

Pursuant to Law no 55 issued on 27 October 2016 on Exchange of Information for Tax Purposes, Lebanon ratified the Multilateral Convention on Mutual Assistance in Tax Matters (MAC) and the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (MCCA) aiming to exchange information with participating countries for tax purposes.

In order to implement Lebanon’s obligations under the terms of the approved MCCA, the Council of Ministers issued on 7 July 2017 Decree no 1022 determining the procedures related to automatic exchange of information.

This Decree has set forth the related due diligence obligations of banks and financial institutions and their reporting obligations along with deadlines to implement such obligations.

Please contact us should you have any queries in relation to this update.

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Further advice should be taken before relying on the contents of this note

Kabalan & Associates accepts no responsibility for loss occasioned to any person(s) acting or refraining from acting as a result of material contained in this note.

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