



INFOTAX – October 2017





AUTOMATIC  
EXCHANGE OF  
FINANCIAL  
INFORMATION

**H&H**

- Last September 25, 2017, the Tax Authority (DGI) issued the Resolution No. 6396/017 stating the terms and conditions in which the Reporting Financial Entities must send to the DGI the automatic report on financial accounts (see the text of the Resolution in the following link: [\[CLICK HERE\]](#)).
- The Resolution states that the Financial Entities listed in section 1 of the Act No. 19.484 and section 3 of the Decree No. 77/017 (Reporting Financial Entities) must submit on an annual basis the information described in section 16 of the referred Decree through the “Automatic Report of Information on Financial Accounts” (“CRS Report”).
- The referred “CRS Report” must be delivered following the conditions established in the Document “CRS Report Format” and further safety and operative criterions published in the “Automatic Exchange of Financial Information” portal at the the DGI’s web site. There are stated penalties in case of non-compliance.

- The Resolution states that the Reporting Financial Entities must previously perform the registry of the complementary information through “Online Services” in the DGI’s web site.
- According to the Resolution, the “CRS Report”, and also the amendments of the information submitted, must be sent between April 1st and June 30th following the year of which the information makes reference, through the platforms to be established by the DGI. Furthermore, the Reporting Financial Entities will have an additional 30 days terms, to be counted as of July 1st following the year of which the information makes reference, to submit exclusively amendments of the information submitted in the afore mentioned period.
- The obligations described remain in force even in the case when the referred deadlines were expired, without prejudice of the applicable penalties.

- Finally, the Resolution states that, in order to duly comply with the reporting obligations, the Reporting Financial Entity must inform, within the referred deadlines and through the Automatic Exchange of Financial Information portal, the compliance with the referred obligations, declaring the list of countries of which has reported accounts or otherwise that it has not any account to report.

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