

Mandatory disclosure requirements of Reportable Cross Border Arrangements DAC 6

Banque SBA SA Cyprus ("the Bank") would like to inform you that the European Directive 2018/22 of 25th May 2018 ("DAC6") has amended the European Council Directive 2011/16/EU on administrative cooperation in the field of taxation, concerning the mandatory exchange of information in relation to reportable cross border arrangements ("RCBAs"), in order to provide more transparency and fairness in taxation to tackle what is seen as aggressive cross border tax planning.

DAC6 applies to reportable RCBAs and mandates all European based intermediaries (including the Bank), or taxpayers (under certain circumstances), to disclose certain cross-border arrangements to the competent authorities. The first step of implementation is taken from 1st of July 2018, however DAC6 has a retroactive effect as it covers arrangements implemented between 25th of June 2018 and 30th of June 2020. As from January 2021, all reportable transactions must be submitted within 30 days from when the arrangement was implemented.

The Bank, as a European intermediary, must comply with any applicable laws/guidelines/decrees to be issued from time to time and will proceed with its own assessments in order to report cross-border arrangements that fall under ambit of DAC6.

More information regarding DAC6 is available [here](#).