

720 tax form Declaration of foreign assets

Spain residents and similar entities

- WHO is obliged to these declarations? :

- (1) Natural and legal persons residing in Spanish territory,
- (2) Permanent establishments in Spain of non-residents entities, and
- (3) Other more specific cases.

- HOW are they presented?

- Presentation of the declaration must be made electronically via the Internet, either by the declarant or by a third party acting on its behalf.

- WHEN do they need to be presented?

- In general, it must be made between 01 January and 31 March of the year following to that to which the supplied information relates.

- WHAT ASSETS do I need to information about?

I.ACCOUNTS LOCATED ABROAD: Current accounts, savings, deposits, credit accounts and any other accounts or cash deposits, regardless of their form or denomination, although they are not remunerated in financial institutions located abroad.

a) Required Data:

- Name and address of the bank or credit card.
- Full identification of the accounts.
- Opening date / cancellation date or, where appropriate, authorization grant / revocation
- Account balances at 31/12 and average balance for the last quarter of the year.

b) Persons required to reporting:

- (1) Natural and legal persons resident in Spanish territory
- (2) Permanent establishments in Spanish territory of nonresidents persons or entities
- (3) Entities included in Article 35.4 of the General Tax Act (communities of assets, not yet vested inheritances, etc.)
- (4) Holders, representatives, authorized, or beneficiaries of financial accounts located abroad, or those who have had powers of disposal over them or who have been beneficial owners, at any time of the year to which the statement relates.

Exceptions: there will be no obligation on account information when balances do not exceed, by the date of 31st of December, jointly 50,000 euros and the same circumstance concurs in relation to average balances in the last quarter.

c) Term:

The disclosure statement must be submitted in the period from 1 January to 31 March the following year to that to which the information to be provided relates.

In the case of a person who have filled declaration in 2013, 2014 or 2015, the presentation of the statement in subsequent years is only mandatory when by 31st of December, any of the sets balances or the average balance has experienced an increase of more than 20,000 euros in relation to amounts which determined the submission of the last statement

IMPORTANT: In any case, this obligation applies to holders, representatives, authorized, beneficiaries and persons with powers of disposal or beneficial owners if they stopped having such a condition before year end, in which case the information will be referred to the balance at that date.

d) Sanctions:

In case of breach of the obligation to report accounts in banks located abroad, the penalty shall consist of a fix pecuniary fine **of 5,000 euros** for each **item** (opening dates, cancellation, authorization or withdrawal of authorization to operate the same, each account balances at December 31 and the average balance for the last quarter) or **set of data** (information about the financial institution and the complete identification of accounts) relating to the same account that should have been included in the declaration or were provided in an incomplete, inaccurate or false way , with **a minimum of 10,000 euros**.

Penalty shall be of EUR 100 for each set of data or data relating to a single account, with a minimum of 1,500 euros when the declaration is submitted after the deadline without prior request of the tax authorities. Similarly the presentation of the declaration is punishable if it's presented by means other than electronic, computer and telematics when there is obligation to do so by such means.

II. Stocks, rights, insurances and incomes deposited, managed or obtained abroad.

-Stocks or representative values and rights in any type of legal entity.

- Assets representing capital transfer to third parties.

- Assets which have been provided for management or administration to any legal instrument, including trusts and patrimonial masses, which despite lacking legal personality, can act within the legal trade.

a) Required Data:

-Company name, full name of the legal entity, the third party or identification of the instrument or legal relationship, as appropriate, as well as his legal address.

- Balance at 31st of December

- Information shall include number and class of shares and its value.

- Balance at December 31st of securities representing the capital transfer to third parties

- The information shall include the number and type of values that headline is and its value.

- Balance at December 31st of values provided to the appropriate legal instrument.

b) Persons required Reporting:

Reference is made to "Persons Obligated to Report" section above.

c) Term:

Reference is made to "term" section above.

d) Penalties:

They are considered "data set" : identity and address of legal entities, third assignees, instruments or legal relations, collective investment institutions and insurance companies, as well as every kind of action, participation, value, income or insurance.

For more information go to the previous paragraph "Penalties".

III. Property rights located abroad.

Ownership or any other real estate right situated abroad hold or deemed to be the beneficial owner by December 31st of each year or at any time of the year referred to by the statement, if you no longer have such status at the end of the year.

a) Required data:

- Identification of the property with a concise specification of its, typology, as determined in the corresponding ministerial order.

-Property location or country or territory in which is situated, town, street and number.

-Acquisition date.

-Acquisition value.

b) Persons required to report:

We refer to the section "Persons required to report" of point 1.

c) Term:

We refer to the "Term" section of point 1.

d) Penalties:

They are considered "data set": identification, location, and purchase date, purchase price, date of transmission and transmission value of each property or rights therein.

For more information go to the section "Penalties" of point 1.