

Finland - Primary Legislation

In Finnish/Swedish:

<https://finlex.fi/fi/laki/alkup/2016/20160226>

Non official English translation:

17 b § (30.12.2015/1704)

Third party's general obligation to give information on the basis of Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC

Reporting Finnish financial institution, referred to in Council Directive 2011/16/EU on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC, as amended by Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation, shall report to Tax Administration the information necessary for the application of the Directive. Reporting Finnish financial institution must comply with the obligations imposed on reporting Finnish financial institutions in the Directive and in Articles I–IX of its Annex I and in its Annex II and those due diligence procedures for identifying reportable accounts that are set out in them.

Tax Administration may give more detailed provisions under which reporting Finnish financial institutions may in accordance with paragraph D of section II of Annex I of the Directive use service providers to fulfil the reporting and due diligence obligations imposed on them in the national law, and in accordance with paragraph E of section II of the Annex apply the due diligence procedures for new accounts to pre-existing accounts, and the due diligence procedures for high value accounts to lower value accounts. Tax Administration may also give more detailed provisions about the application of due diligence procedures, the reportable particulars, as well as time and manner of reporting, and/or restrict the reporting obligation.

17 c § (8.4.2016/226)

Financial institutions' general obligation to report financial accounts

Reporting Finnish financial institution referred to in Article 17 b above shall report to Tax Administration the information mentioned in that Article also for financial accounts similar to a reportable account or the information that there are no such accounts, in the case of persons with tax residence outside European Union. Reporting Finnish financial institution shall in reviewing and

identifying reportable accounts fulfil the obligations imposed on reporting Finnish financial institutions in that Article and the due diligence procedures referred to in that Article.

If any financial institution, person or intermediary has adopted practices intended to circumvent the reporting and due diligence procedures, that financial institution must in spite of those practices be deemed to be reporting financial institution in accordance with this Article or Article 17 a and a financial account must be deemed to be a reportable financial account.

Reporting Finnish financial institution must keep records of the steps undertaken and any evidence relied upon in the application of exchange of information and due diligence procedures and in the communication of the information and take adequate measures to obtain those records. It shall also retain this information six years after the account identification procedures were performed or the account was closed. Tax Administration may give more detailed provisions about the application of the due diligence procedures, the particulars to be reported, and the time and manner for reporting the information. Tax Administration may also restrict the reporting obligation.

17 c § (inserted by Act 226/2016) entered into force 15th April 2016