



TRANSNATIONAL TAXATION NETWORK

A WORLD-WIDE ORGANIZATION OF INDEPENDENT PROFESSIONAL FIRMS

ARGENTINA: RECENT DEVELOPMENTS

IGA WITH THE US

WALTER KEINIGER





ARGENTINA: INFORMATION IS FLOWING

- Double Tax Treaties with provisions similar to Art.26 of OCDE Model
- Bilateral treaties to exchange information
- Early adopter of Standard for Automatic Exchange of Financial Information
- Internal regulations to comply with CRS
- Treaty to exchange information with the US



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NEW STEP: IGA WITH THE US

- Argentina and FATCA
- IGA 1 signed December 5, 2022
- In effect as from January 1, 2023 (US Department of the Treasury)
- First exchange expected: September 2024
- First time Argentina will receive information automatically from the US
- Impact: post-amnesty regime behavior





NEW STEP: IGA WITH THE US

- To be reported:
 - Depository accounts (e.g. checking, savings) held by Argentine resident individuals if more than \$ 10 of interest is paid to such account in any calendar year
 - Financial accounts other than depository accounts held by Argentine residents (including entities) to which certain US source income is paid or credited
- The US financial institution will provide:
 - Name, address and Argentine TIN of the Argentine person holding the account
 - Account number
 - Gross amount of interest paid on the account
 - Gross amount of US source dividends paid or credited to the account
 - Gross amount of other US source income paid or credited to the account subject to reporting under F 1042
 - Not reportable: balances / UBO



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CONSEQUENCES

Non-reported funds:

- Income Tax (taxable base: 110%)
- Tax on Personal Assets (wealth tax)
- VAT
- Interest
- Fines
- Criminal prosecution

