



Tax Transparency in Uruguay

Tax Transparency, New Regulations on AML, CFC Rules and UBO

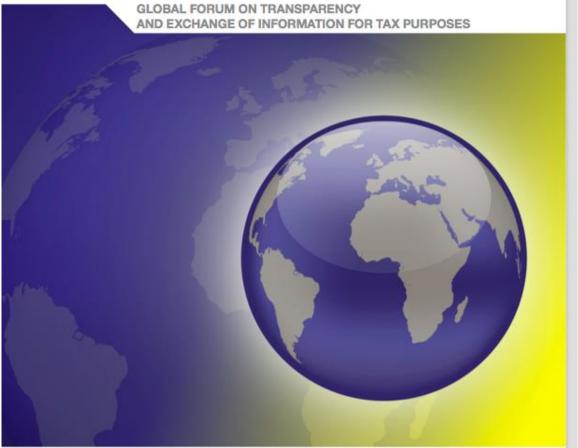
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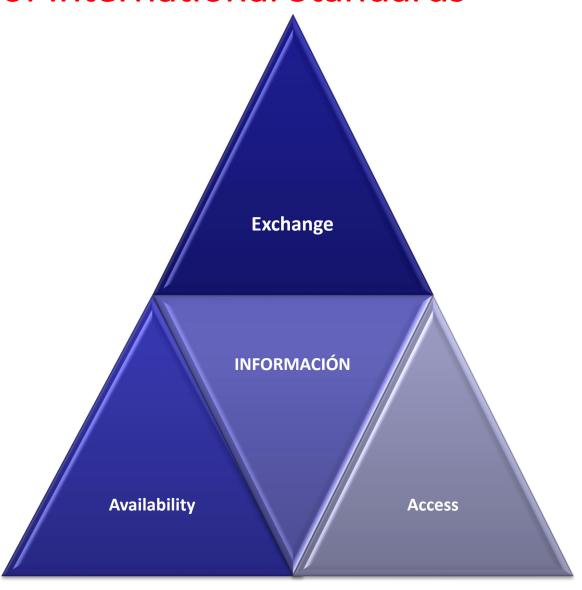
Exchange of Information on Request

HANDBOOK FOR PEER REVIEWS 2016-2020





Basis of International Standards



TERMS OF REFERENCE EOIR

Standard

• Exchange of information foreseeable relevant

3 categories

- A (Availability)
- B (Access)
- C (existence of mechanisms of exchange)

10 elements

- •A1 (Ownership and identity)
- •A2 (Accounting records)
- •A3 (Banking information)
- •B1 (Power to access information)
- •B2 (Rights and safeguards)
- •C1 (Effective exchange)
- •C2 (EoI network)
- •C3 (Confidentiality)
- •C4 (Rights and safeguards of taxpayers and third parties)
- •C5 (Timely exchange and updates)





What information would be foreseeably relevant?

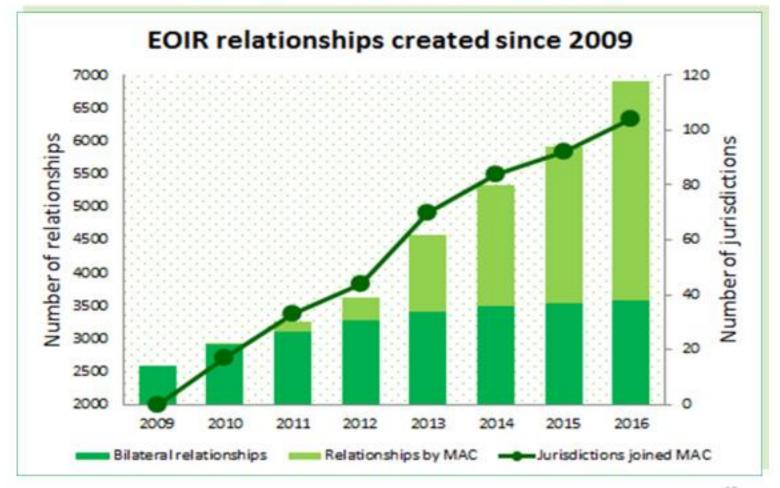
- √ Final or effective beneficiary (entities)
- ✓ Accounting information (financial statements, invoices, contracts)
- ✓ Banking records (account holders, transactions, balances)
 - ✓Income tax returns
- ✓ Information on residence (confirmation of residence or information to apply tax treaties to avoid double taxation)
 - ✓ Transfer Pricing Documentation





Intercambio de Información Tributaria

(a requerimiento de otra jurisdicción)







Chapters of the new Law

- Chapter I Banks and other Financial Institutions are obliged to share information of balances and income of financial source to the Tax Administration (DGI). End of bank secrecy in Uruguay ?
- Chapter II. Identifying the Ultimate Beneficial Owner UBO) & Nominee Holders.
- Chapter III. CFC rules for Countries or Jurisdictions of Low or Null Taxation (BONT) or benefiting from a special BONT regime.
- Chapter IV. Adjustments to the regime of Transfer Pricing related to Uruguay Income Rent of Economic activities

Automatic/Annual

BRUM & COSTA

ABOGADOS / LEGAL-TAX-COMPLIANCE

-Balances and Income (at the end of the calendar year)

-UBO (only for high risk accounts)

Financial Entities



Financial Activities (Banks and others)

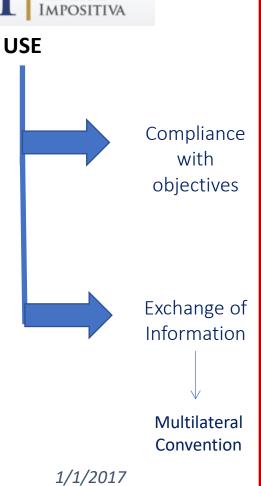
Custody or Investment
 Activities on behalf and
 on the account of third
 parties (including
 trusts/funds)

 Insurance (life annuity/ personal savings)

Uy Residents or branches of non-residents

Obligation to identify the tax residence

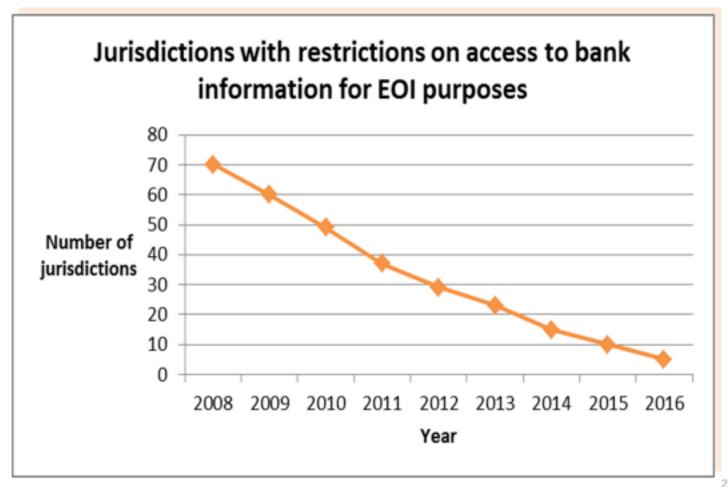
ACCOUNTS
Indiv./Entities
Resident /
Non- Resident







Jurisdicciones con Secreto Bancario

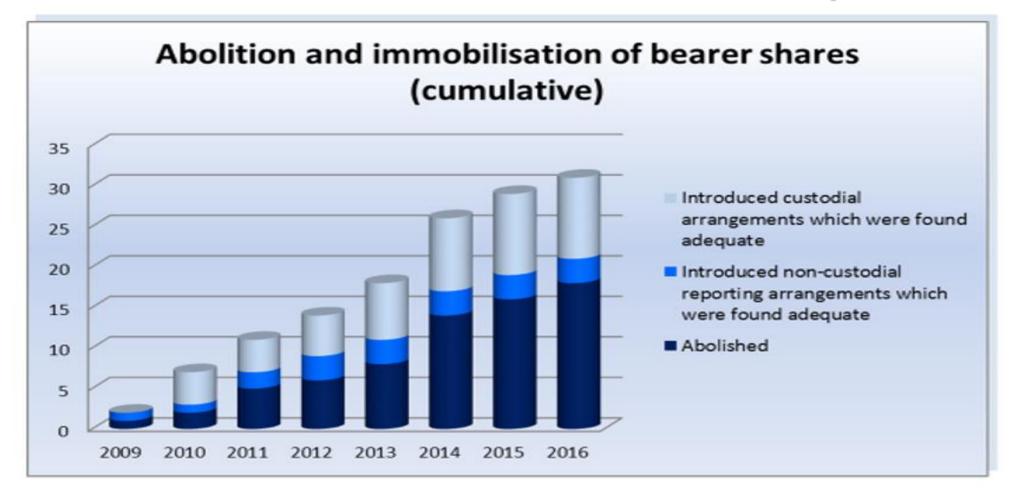


Fuente: OECD





International Context & the new reality





Terms determined by the Executive Power

-Holder and % (for nominative or registerd securities)





ACCESS



Ethics Board

Entities

- Residents in UY
- Non Residents with PE or Effective Management offices With business activity
- Trusts/ Funds with
 Trustees/Administrators
 residents in UY

EXCEPTION:

Excluded:

- -trading at the stock exchange
- -some investment funds
- -condominium, marital community

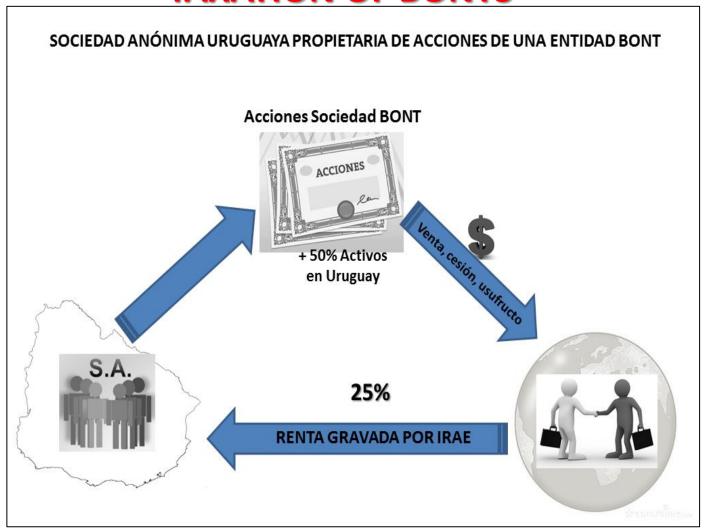




AMENDMENTS TO INCOME TAX

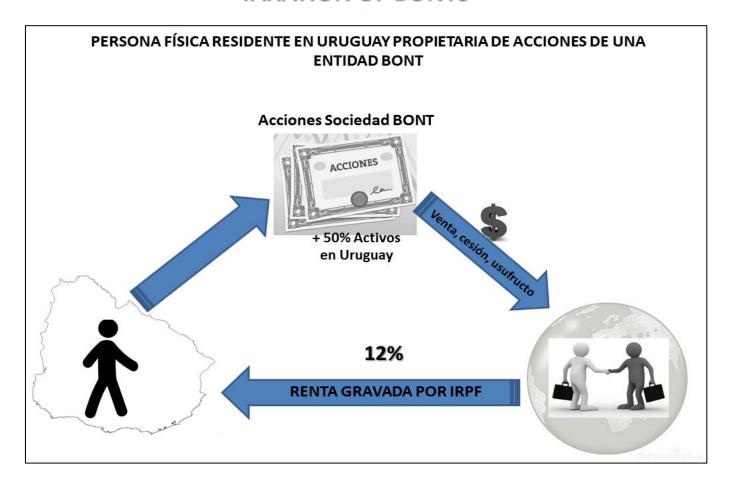






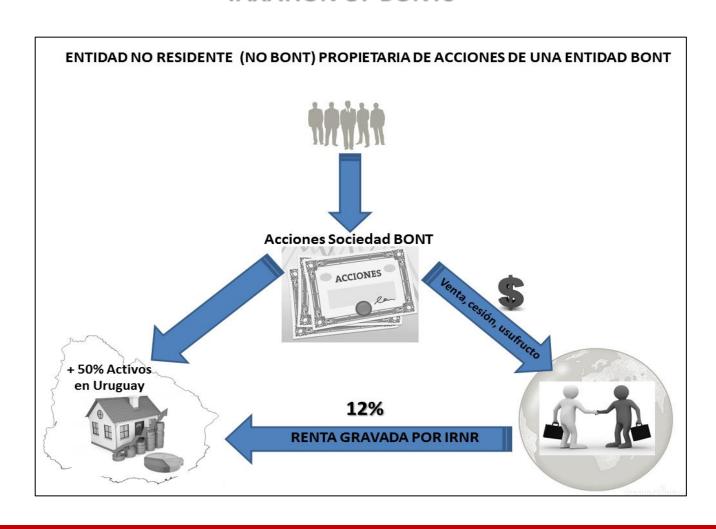






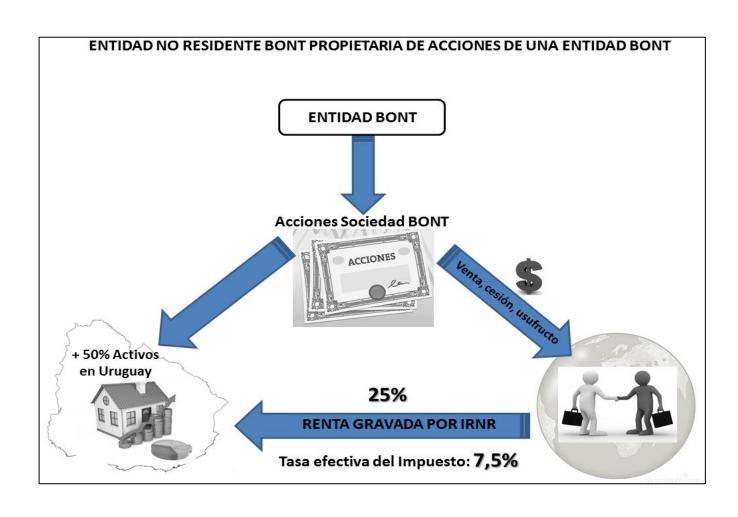






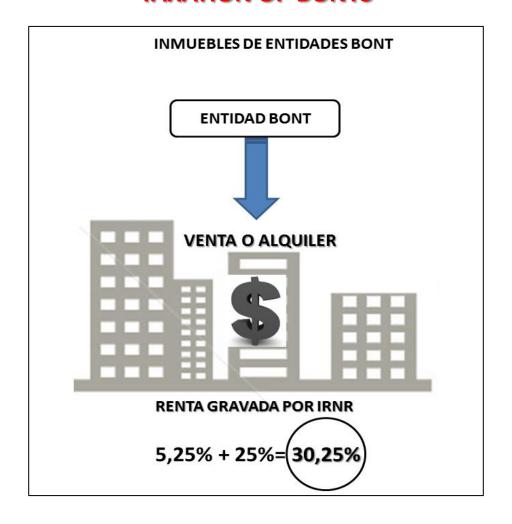






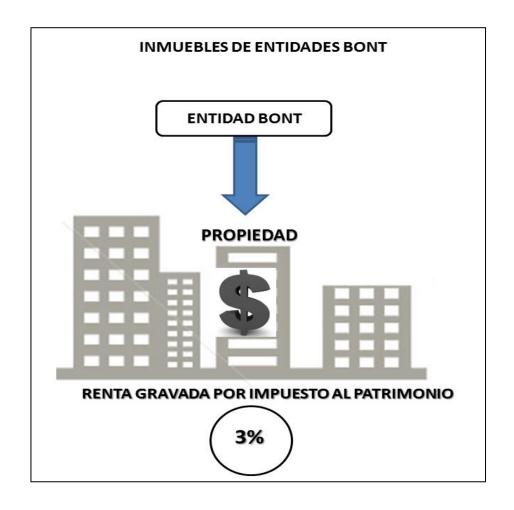












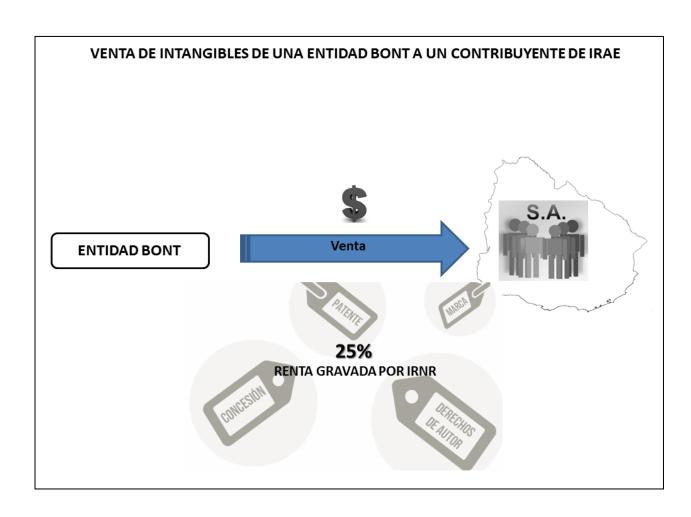




	PF Residente	PF o PJ No Residente	Contribuyente IRAE	Entidad BONT
Arrendamiento o Enajenación del inmueble	12%	12%	25%	30,25%

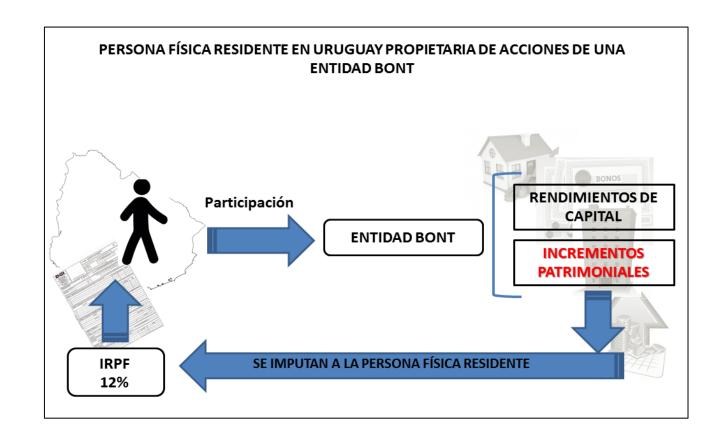






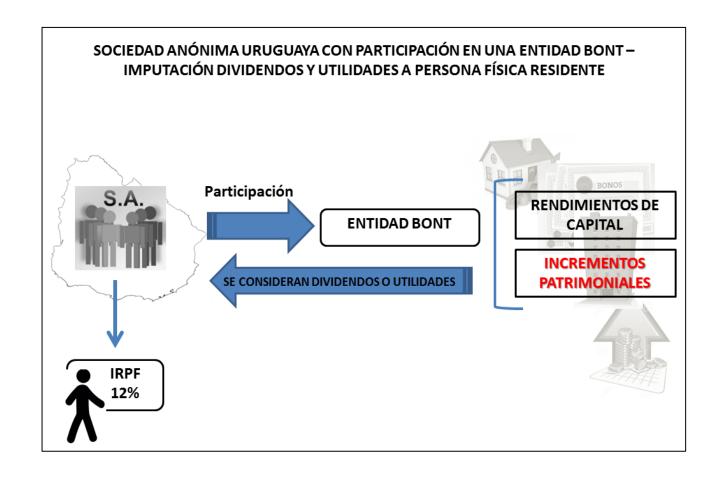














Thank you

ABOGADOS / Leonardo CostaX COMPLIANCE

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