

Information on data processing in accordance with the Common Reporting Standard Act (GMSG)

1. Legal basis and purpose of the report

The Common Reporting Standard (CRS) is an international treaty that regulates the exchange of tax-relevant information between countries. It is intended to promote international tax compliance. It regulates the automatic exchange of data between natural persons and legal entities that are subject to tax abroad. For Austria, this standard is regulated in the Federal Act on the Implementation of the Common Reporting Standard for the Automatic Exchange of Financial Account Information (GMSG). Under the GMSG, Bank Gutmann Aktiengesellschaft (Bank Gutmann) is obliged to obtain a CRS self-certification from all customers in order to document tax-relevant data (tax residence(s), corresponding tax identification number(s)/TINs) and thus determine whether a reporting obligation exists.

2. Who is reported to?

If a tax residence in another country that participates in the automatic exchange of information to combat tax evasion is established, Bank Gutmann is obliged to report certain data (see point 3.) to the Austrian tax authorities, which will forward it to the competent foreign tax authorities.

The countries with which Austria exchanges data are determined annually by means of a regulation. This can be found in the RIS (Federal Legal Information System) as an ordinance of the Federal Minister of Finance on § 91 Z 2 GMSG on the list of participating countries.

Reports under the GMSG must be submitted to the tax office by 31 July each year and contain the relevant data from the previous calendar year.

3. What data is reported?

The report to the tax authorities includes

- Name
- Address, country(ies) of residence

- Foreign tax identification number(s), TIN
- Date/place of birth (for natural persons)
- Existence or non-existence of a valid self-certification for each reportable person
- Account type (e.g. deposit or custody account)
- Account status (new or existing account)
- in the deposit and custody business: account/deposit number(s), whether the account/deposit is a joint account/deposit, including the number of joint account/deposit holders,
- Account/custody account balances/values at the end of the year or, if the account/custody account was closed during the year, the closure of the account/custody account
- Investment income and other income from the assets in the account/custody account and proceeds of sale

In the case of legal entities, any controlling persons of the customer are also reported:

- Name
- address
- Date/place of birth (for natural person)
- the tax domicile(s) of its controlling person(s), TIN
- tax identification number(s)
- the function(s) by virtue of which such reportable person is a controlling person of the legal entity

Customers are obliged to report changes (such as change of address to another country) within 90 days and to submit an updated self-certification.

We would like to point out that incomplete or incorrect provision of the information required for reporting constitutes a financial offence and can be punished by the Austrian tax authorities with a fine.

Individual information on which specific data is reported to the Austrian tax authorities on the basis of the tax self-certification can be provided via an information request in accordance with Art. 15 GDPR.

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