



## Do I need to report my foreign bank accounts in Belgium ?

Yes, if you are a **Belgian tax resident**, you must report your **foreign bank accounts** to the Belgian authorities. This is a **compliance requirement** separate from the obligation to annually report the actual income received on these accounts. **Non-residents** and those with an approved **expat tax status** do **not** have to comply with this legal requirement.

As resident taxpayers are taxed on their **worldwide income**, their reporting obligation also extends to bank accounts **located abroad**. There is a one-time report you need to submit to the **Central Point of Contact (CPC)** of the **National Bank of Belgium (NBB)**, as well as an annual report in your **resident income tax filing**.

The info to submit to the **CPC** is the following: (i) beneficiary of the account; (ii) IBAN / routing number; (iii) BIC / SWIFT code; (iv) country where the account is held; and (v) year of first opening of the account. In your **tax return** you only need to mention (i) beneficiary of the account; and (ii) country where the account is held. **No balance or transfers** need to be disclosed.

The legal reporting requirement includes all **checking, savings, term deposit, and securities accounts** with any foreign bank, exchange, credit, or savings institution. **Online accounts** like PayPal, Stripe, Skrill, Payoneer, etc. do **not** need to be reported if the funds on it are only held **very briefly** by the foreign financial institution as part of the transaction by the taxpayer. However, if the online account is a **business account**, it must **always** be reported.

You must also report the accounts of your partner with whom you are **married or in a registered partnership**, and those of your **minor children**. Even bank accounts that are **rarely used** or have (almost) **no balance** on them must be reported due to the **mere holding** of such accounts. If you **accurately disclose** your bank account information, this **does not mean** that the tax authorities will **automatically get access** to your deposits and transactions.

**Failing to comply** could have significant financial consequences. Foreign bank accounts whose existence (and often the income on them as well) **has not been fully reported** in Belgium, may result in **tax evasion charges** and an **administrative fine** of up to €1,250. If such financial information is received by the tax authorities from abroad through the *Common Reporting Standard (CRS)* system, they will often state you have **acted with fraudulent intent**. This will allow the Belgian authorities to investigate you **for the past 7 years**.

If you did not previously declare your foreign bank accounts to the Belgian authorities, it is recommended to **duly include it in your next tax return**. As long as you report it **spontaneously**, it will show that you are **willing to comply** and you will normally not be fined for it.

TAXPATRIA® can assist you with your **foreign bank account reporting** and any necessary dealings with the Belgian tax authorities.