

Foreign Account Tax Compliance Act – “FATCA”

The United States of America (US) "Foreign Account Tax Compliance Act - FATCA" applies to all financial institutions worldwide and was ratified by the Greek Parliament with Law 4493/2017 "Ratification of the Memorandum of Understanding and the Agreement between the Government of the Hellenic Republic and the Government of the United States of America for the improvement of international tax compliance and the implementation of the Law on Tax Compliance of Foreign Accounts (FATCA), as well as the Competent Authorities Agreement and implementing provisions".

Its purpose is to identify clients who, while they are tax liable in the USA, hold assets in foreign financial institutions and report them to the competent tax authorities of the USA.

Alpha Bank, as a Greek financial institution, implements procedures for the identification, control and reporting of assets of persons (natural and legal) with a tax liability in the USA identified as “US Persons”, to the Independent Internal Revenue Authority (IAPR), which in turn forwards the relevant information to the US Internal Revenue Service (IRS).

In this context and on the basis of the information and identification documents in its possession, it reports on an annual basis the following information:

- First name / Surname
- Address
- Date of Birth (for natural and controlling persons)
- Social Security Number
- Account number
- Account balance or value at the end of the calendar year or other corresponding period
- Total amounts of interest or payments credited to the account during the reporting period.

“US Persons” who do not comply with their obligation to provide the Social Security Number are categorized and reported to IAPR as "Recalcitrant" accounts.

Additional information on FATCA you may find at:

[Joint Foreign Account Tax Compliance Act \(FATCA\) FAQ \(state.gov\)](#)