



Policy on the determination of the amount of the fine due in case of failure to comply with the obligation to provide data or information on request

According to article 28, paragraph 1, of the National Ordinance on international assistance in the levy of taxes¹ (hereafter: the LIBB) the failure to comply with the obligation of providing data or information on request, is considered to be negligence to the point that the competent authority or the Inspectorate of taxes (hereafter the Inspectorate) can impose an administrative fine/penalty for the maximum amount of ANG 250 000 (USD 139 665).

Taking in consideration to the recent legislative amendments I have decided the following considering the importance of the international assistance
The policy on the determination of the amount of the fine due in case of failure to comply with the obligation to provide data or information on request, dated September 28th, 2018, with reference 2018044151, is hereby revoked and replaced.

In all cases in which persons liable to hold an administration fail completely or partially to provide data or information on request, a fine/penalty starting at ANG 100 000 (USD 55 866), is imposed according to article 28, paragraph 1, of the LIBB.

In case no information with regard to the ultimate beneficial owner is provided, the starting fine/penalty of ANG 100 000 is increased with 15% of ANG 250 000 (USD 139 665), and is imposed according to article 28, paragraph 1, of the LIBB. In case only partial information with regard to the ultimate beneficial owner is provided, the starting fine/penalty is increased with 7.5% of ANG 250 000 (USD 139 665), and is imposed according to article 28, paragraph 1, of the LIBB.

An ultimate beneficial owner is being considered all persons and entities and/or similar organizations, as meant in article 45, paragraph 6 through 11, of the National Ordinance on General National Taxes (hereafter: NOGNT)

In case no accounting information is provided, the starting fine/penalty is increased with 15% of ANG 250 000 (USD 139 665), and is imposed according to article 28, paragraph 1, of the LIBB. In case only partial information with regard to the accounting category is provided, the starting fine/penalty is increased with 7.5% of ANG 250 000 (USD 139 665), and is imposed according to article 28, paragraph 1, of the LIBB.

¹ National Gazette (hereafter: N.G.) 2015, no. 53, as amended by N.G. 2018, no. 30 and N.G. 2018, no. 33.



In case no banking information is provided, the starting fine/penalty is increased with 15% of ANG 250 000 (USD 139 665), and is imposed according to article 28, paragraph 1, of the LIBB. In case only partial information with regard to the banking category is provided, the starting fine/penalty is increased with 7.5% of ANG 250 000 (USD 139 665), and is imposed according to article 28, paragraph 1, of the LIBB.

In case other information, not being information with regard to the ultimate beneficial owner, accounting and banking, is requested and is not provided, the starting fine/penalty is increased with 15% of ANG 250 000 (USD 139 665), and is imposed according to article 28, paragraph 1, of the LIBB.

In case only partial information, except the information with regard to the UBO, accounting and banking category, is provided, the starting fine/penalty is increased with 7.5% of ANG 250 000 (USD 139 665), and is imposed according to article 28, paragraph 1, of the LIBB.

In exception to the above mentioned, in cases where persons liable to hold an administration fail to comply with the obligation to provide any data or information on request, a fine/penalty for the amount of ANG 250 000 (USD 139 665) shall be imposed by the competent authority or the Inspectorate of taxes according to article 28, paragraph 1, of the LIBB.

In all the abovementioned cases, where persons liable to hold an administration fail to comply or comply partially with the obligation to provide data or information, a notification of the intention to impose a fine/penalty shall be sent, as meant in article 22, of the NOGNT, and article 28, paragraph 1, of the LIBB.

In all cases where persons liable to hold an administration object against the intention to impose a fine/penalty or file an objection against the penalty decision, the persons liable to hold an administration can file a request of extension at the Inspector of Taxes to deliver the information. The information must be delivered within a period of two weeks. The data or information provided afterwards is considered not timely, where the following applies.

In this context missing information is being considered all information that has been requested during an investigation, but has not been provided, at least not prior the date of the notification of the intention to impose a fine/penalty.

In case it turns out that the information provided afterwards covers all the missing information, the proposed fine/penalty will be reduced to the amount of ANG 100 000 (USD 55 866).



In case it turns out that the information provided afterwards covers the missing information partially, the proposed fine/penalty will be reduced proportionally according to the categories from which the penalty consists, as mentioned in the notification of the intention to impose a fine/penalty. Nevertheless the starting fine/penalty for the amount of ANG 100 000 (USD 55 866) remains applicable.

The Minister of Finance