



FATCA Information

Deutsche Bank AG Hungary Branch has been registered as a **Reporting PFFI** by the U.S. Internal Revenue Service (IRS).

Within the expanded affiliate group of Deutsche Bank AG, our global intermediary identification number (**GIIN**) is **Y0M5J7.00000.BR.348**

According to Act XIX of 2014 on the promulgation of the Agreement between the Government of Hungary and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA and on the amendment of other related acts (the 'Hungarian FATCA Act')

- as of July 1st, 2014 each new client of Deutsche Bank Hungary has to provide the declaration on its US tax residency in line with the Hungarian FATCA Act;
- The Bank will perform due diligence on its clients with an existing business relationship on June 30th, 2014,
 - If the (aggregated) account balance on June 30th, 2014 - save Excluded Accounts like escrow accounts – is equal to or exceeding 250,000 USD or its equivalent in other currency, by June 30th, 2016;
 - If the (aggregated) account balance on June 30th, 2014 is below 250.000 USD or its equivalent in other currency, but exceeds 1,000,000 USD on the last calendar day of 2015 or any subsequent year, by the 30th June of the next following calendar year.
- If the client is FATCA-relevant, the Bank is obliged to report according to Sections 43/B-43/C. of the Hungarian Act XXXVII. of 2013 on the rules of international administrative cooperation in tax and public duty matters, by 30th June each year (first in 2015) – as of the last day of the previous calendar year as reporting period, as well as if an account closure
 - Regarding a Reportable US Account the name, address and U.S. TIN of the Specified U.S. Person that is an Account Holder of such account and, in the case of a Non-U.S. Entity that is having one or more Controlling Persons that is a Specified U.S. Person, the name, address, and U.S. TIN (if any) of such entity and each such Specified U.S. Person; as well as the account number and the account balance or value;
 - In the case of a Custodial Account the total gross amount of interest, dividends and other income generated with respect to the assets held in the account, in each case paid or credited to the account (or with respect to the account); and the total gross proceeds from the sale or redemption of property paid or credited to the account with respect to which the Bank acted as a custodian, broker, nominee, or otherwise as an agent for the Account Holder,
 - in the case of any Depository Account, the total gross amount of interest paid or credited to the account; and
 - in the case of any other accounts the total gross amount paid or credited to the Account with respect to which the Bank is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder;

to the Hungarian National Tax and Customs Authority ('NAV'), which will provide the data to the IRS by 30th September. The data of those clients who refuse to provide information on their US tax residency or are recalcitrant in the due diligence process, or whose US tax residency cannot be unequivocally excluded, will be reported by the Bank to NAV as per above.

- the Bank will inform the client on the fact of reporting to NAV within 30 days from the data transfer.

A more detailed FATCA FAQ can be found here in [Hungarian](#) and [English](#).