



Joint Bank Accounts | Greek inheritance tax exemption extended to accounts outside Greece

The Greek Parliament has ratified a new tax bill, regulating, among others, the Greek inheritance tax treatment of joint bank accounts, including joint investment accounts.

Until now, there has been uncertainty as to whether the exemption from inheritance tax, which applies to joint bank accounts held in Greece, extends also to bank accounts held outside Greece. By way of reminder, the inheritance tax treatment of non-Greek joint bank accounts has been a matter for which the European Commission has filed a complaint against Greece, claiming breach of the freedom of capital movement within the EU.

According to the new rule, a full exemption from Greek inheritance tax is granted to the surviving account holders of joint depositary bank accounts and joint investment accounts, which are held either in Greece or outside Greece, within or outside the EU, and regardless of the residence of the joint account holders. This is under the condition that funds held in the joint depositary bank account or investment account are received

automatically (ipso jure by the surviving account holders in the event of decease of one of the joint account holders).

As regards non-Greek depositary bank accounts and investment accounts, these should be held with banks located in states that are not considered as non-cooperative tax jurisdictions and have in place an agreement of mutual administrative assistance with Greece; OR in jurisdictions which have signed the CRS Multilateral Competent Authority Agreement (CRS MCAA) applicable under the auspices of the OECD.

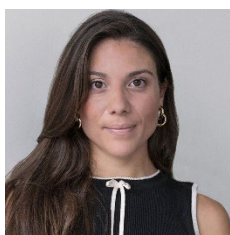
Joint accounts have traditionally been at the top of the list, as a simple and efficient estate planning tool for Greek families. The new rule is anticipated to make this tool even more attractive.

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