



Form 720 – Obligation to report assets and rights located outside of Spain

The Tax department of **ESCURA** would like to remind the tax obligation in Spain to report assets and rights located outside of Spain (Form 720).

The scope of the obligation applies to those who are considered Spanish tax residents.

The reporting obligation should be carried out through Form 720, **with the filing deadline being March 31st, with no possible extension.**

The assets and rights to be reported to the Spanish Tax Authorities are the following:

1. Current accounts, saving accounts, credit accounts, saving deposits and any other type of accounts or deposits in which the individual is the titleholder, or in which he/she is a representative, authorized person or beneficiary, or in which he/she has disposal powers, at any time throughout the year, in financial entities located abroad;
2. Securities, shares, rights and participations held by the individual, on December 31 or at any time throughout the year, in any kind of entities or in investment funds located outside of Spain and from transfer of own capital to third parties located abroad. Likewise, life and disability insurances in which the individual was policy holder on December 31 and life or temporary annuities to which respect the individual was beneficiary on December 31, would have to be reported provided the insurance entities are located outside of Spain.
3. Real estate or rights on real estate located outside of Spain held on December 31 or at any time throughout the year.

Each of the three groups stated below (1. Accounts / 2. Securities, shares, rights and participations and life and disability insurances / 3. Real State), constitutes a different reporting obligation.

If this Form has never been filed in the past, or, having been filed it has only been done in relation to one group of assets, in relation to the group of assets that has never been reported in the past (1. Accounts / 2. Securities, shares,

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rights and participations and life and disability insurances / 3. Real State), it is only necessary to report assets or rights whose value considered in aggregate for each group of assets listed above is higher than Euros 50,000.

If during prior years, the individual has filed the reporting tax form (form 720) they would also have a filing obligation for the present year in the following cases:

- » When the aggregated value of the assets included in any of the mentioned 3 groups (1. Accounts / 2. Securities, shares, rights and participations and life and disability insurances / 3. Real State), had increased in an amount higher than Euros 20,000 regarding the informative return filed in the previous year.
- » When the individual's condition (owner, co-owner, co-titleholder or co-authorized) has changed or was extinguished during the year, before 31 December, with regard to any of the assets.

Even if this is an informative return, extremely severe penalties have been established for not complying with this obligation.



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