



# KPMG AEOI Updates & Tracking Service CRS Alert



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## Belgium: Issued Updates on Implementing Council Directive (EU) 2023/2226 in Line with CRS 2.0

On 20 April 2026, the Belgian Federal Public Service Finance (FPSF) announced that the Law of 16 March 2026 (found [here](#)), which implements Council Directive (EU) 2023/2226 of 17 October 2023 into the Belgian legislative framework in line with the OECD's CRS 2.0, was published in the Belgian Official Gazette on 01 April 2026. Specifically, Chapter 7 of the law amends the Belgian Law of 16 December 2015 on the automatic international exchange of financial account information for tax purposes, with effect from 01 January 2026.

Key updates introduced under the amendments:

### — Enhanced Reporting Requirements (update Article 5 of the law of 16 December 2015):

Reporting Financial Institutions (RFIs) are now required to report additional information for CRS reportable accounts (excluding reportable U.S. accounts), including:

- Confirmation as to whether a valid self-certification has been obtained for account holders and Controlling Persons of reportable accounts;
- Details of the roles under which each Reportable Person qualifies as a Controlling Person of the entity;
- An indication of whether the account is a Pre-existing Account or a New Account;
- An indication of whether the account is a joint account and, if so, the number of joint account holders; and

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- Details of the roles under which a Reportable Person is considered an Equity Interest Holder in an Investment Entity that is a legal arrangement.

For Reportable Accounts maintained by RFIs prior to 31 December 2025, and for reporting periods continuing through the second calendar year following that date, information on the roles of Controlling Persons or Entity Interest Holders is required to be reported if such information is available in the RFI's electronic records (Article 22).

#### — **Amendments to Information Reporting (Article 6):**

##### — **Requirement to Obtain Tax Identification Numbers (TINs) and Dates of Birth (DOBs):**

RFIs are required to obtain TINs and DOBs for Reportable Pre-existing Accounts whenever account information must be updated as part of domestic AML/KYC procedures.

##### — **Exemption from Duplicate Gross Proceeds Reporting:**

Where, for a clearly defined group of accounts (excluding reportable U.S. accounts), the gross proceeds from the sale, redemption, or surrender of a financial asset are already reported under Article 326/15 of the Income Tax Code 1992, RFIs are not required to report those gross proceeds again. However, RFIs may choose to report them voluntarily.

#### — **Introduction of Nil Reporting Requirements (Article 10):**

The amendments reconfirm that RFIs are obliged to file a nil return even where they have no reportable account information to submit to FPSF.

#### — **Introduction of a New and Severe Penalty Regime (Article 18):**

A new penalty regime has been introduced for non-compliance occurring on or after 11 April 2026:

- An administrative penalty of EUR 25,000 applies where an RFI fails to submit information in respect of one or more reportable accounts (or to file a nihil return) within the prescribed deadline.
- An administrative penalty of EUR 250,000 applies where an RFI fails or refuses to automatically submit information in respect of one or more reportable accounts, as required by law.
- An administrative penalty of EUR 500 per reportable account applies where an RFI fails to comply with the

applicable reporting rules, including due diligence obligations, or submits incorrect or incomplete information.

For each subsequent instance of non-compliance, the administrative penalty will be doubled relative to the penalty imposed for the immediately preceding instance. From the fourth instance of non-compliance onwards, the penalty will remain at the same level.

However, where the non-compliance occurred without bad faith on the part of the RFI, the penalty may be waived.

— **Expanded Scope in Line with DAC8:**

The amendments also broaden the scope of relevant provisions in line with DAC8, as follows:

— **Expansion of Reportable Financial Assets:**

The scope of reportable financial assets has been expanded to include relevant crypto-assets (excluding reportable U.S. accounts).

— **Expansion of Reporting Entities and Reportable Accounts:**

— **Depository Institutions:**

The definition of “Depository Institutions” has been expanded to include entities that hold Specified Electronic Money Products (SEMP s) or Central Bank Digital Currencies (CBDCs) for the benefit of customers.

— **Depository Accounts:**

Correspondingly, the definition of “Depository Accounts” has been expanded to include:

- Accounts or notional accounts representing SEMP s held for the benefit of a customer; and
- Accounts in which one or more CBDCs are held for the benefit of a customer.

— **Investment Entity:**

The definition of Investment Entity has been expanded to include:

- Entities that engage in the investment, administration, or management of reportable crypto-assets on behalf of customers; and

- Entities whose gross income is derived from investing, reinvesting, or trading in reportable crypto-assets.

#### — **New Categories of Excluded Accounts:**

##### — **Accounts for the Formation or Capital Increase of Companies:**

Accounts (excluding reportable U.S. accounts) opened for the formation or capital increase of a company will be treated as Excluded Accounts, provided that all of the following conditions are met:

- The account is used exclusively for the deposit of capital relating to the formation or capital increase of the company.
- All amounts in the account remain blocked until the RFI receives confirmation from an independent body regarding the formation or capital increase.
- Following the formation or capital increase, the account is either closed or converted into an account held in the name of the company.
- Any repayments arising from an unsuccessful formation or capital increase, after deduction of service provider fees, are made solely to the persons who contributed the capital.
- The account was opened within the previous 12 months.

##### — **Depository Accounts Representing SEMP:**

A Depository Account (excluding reportable U.S. accounts) representing SEMP held for the benefit of a customer will be classified as an Excluded Account if, during any 90-day period within the relevant reporting year (or any other applicable reporting period), the account's average daily balance does not exceed USD 10,000 on any day during that period.

#### — **Amended Due Diligence Requirements:**

##### — **Determination of Controlling Persons:**

When identifying the controlling persons of account holders, RFIs may rely on information collected and maintained in the course of AML/KYC procedures, provided that those procedures are consistent with Directive (EU) 2015/849.

Where procedures consistent with Directive (EU) 2015/849 are not legally required, RFIs must apply

substantially similar procedures to identify controlling persons.

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Reference: [CRS Webpage](#)

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For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/CRS/CARF Insights page, [here](#).

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