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Answer given by Mr Gentiloni  
on behalf of the European Commission  
(7.4.2020)

The bilateral agreements between EU Member States and the United States (US) implementing the Foreign Accounts Tax Compliance Act (FATCA) are not within the remit of the Commission unless they breach EU law. To date, there is no evidence of any such breach. Nationality ties, even when acquired by “accident”, come together with the existence of reciprocal rights and duties, including paying taxes in the United States for US citizens.

The impact of FATCA on individuals and financial institutions and the lack of full reciprocity have been raised with the US Authorities by Members of the Commission and their competent Services on a number of occasions. We have seen improvements on the first two issues, i.e., the impact on citizens and financial institutions, with additional guidance and information published on US administrations websites, and new “relief procedures” for individuals who wish to relinquish their citizenship.

Concerning the respect of the Payment Accounts Directive, the Commission has looked into the alleged infringements of the right to a basic bank account as prescribed, but has found no evidence of violation of the EU legal framework in the national measures transposing the Directive.

The negotiation on an EU agreement with the US on automatic exchange of information would be conditional to a mandate by the Council. So far, the Commission has not received any indication that such a mandate is being considered.