



Accounts\_Tax\_Audit\_Business Consultancy

## E – BULLETIN #19. SEPTEMBER 2008

Following the article published by “The Times ” on September 07<sup>th</sup>, which has caused a huge stir to the British population, we have thought that our September e-bulletin could be a good opportunity and media to clarify the points stated in the article.

According to the current Spanish domestic law and the relevant European directive in force, non resident individuals in Spain that hold banks accounts with Spanish bank entities, will not suffer any Spanish withholding tax on the interest received since those non residents individuals in Spain will have to declare all their worldwide incomes in their countries of residence, and hence, prevent situations of double taxation.



However, to avoid the above mentioned withholding tax, Spanish banks need to have the clients *declaration of fiscal residence*. Your Spanish bank will provide you with a draft which you will simply need to complete and sign. The document will state all your personal details, including your Spanish *NIE (Spanish Identification number)* and, of course, your country of residence. Some Spanish bank entities also request a certificate of fiscal residence duly issued by the relevant Inland Revenue.

In relation to the comments written on blocking Spanish bank accounts, it is not entirely fresh news. For at least a couple of years now, non residents who have investments in Spain, are obliged to obtain a NIE number in order to operate with any kind of transactions in Spain, such as property purchases etc...

The NIE number is already well known by all, even though, in the old days you could open an account with just your passport. Improvements have been made with time and the banks are also now requesting the NIE from those who have not already provided it. At this moment in time the matter is a bit more urgent as some Spanish banks according to their internal policy, have decided to temporarily block the accounts until the NIE number is provided.

Please check your file at home as you must surely have obtained an NIE when you bought your property. However if you need any assistance in this respect do not doubt to contact ASEC GROUP.

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