

June 24th, 2019

Tax Alert



- The ITA has announced that the Voluntary Disclosure procedure will be terminated on December 31st, 2019.
- The head and deputy head of the ITA, speaking at a conference in Tel Aviv last week, indicated that whilst the 10-year tax exemption on foreign assets and income for new immigrants and residents and returning residents will continue, it is their intention to discontinue with the tax reporting exemption.
- The deputy ITA head stressed too the importance of transparency in reporting, particularly vis-à-vis “management and control” of entities. We would add full disclosure of all relevant data.
- Exchange of information under bilateral treaties between tax authorities of many countries is now in effect and in some cases, has been so for a while.