

## **Form 720: Declaration of Assets Abroad**

This is a form that must be filled by all Spanish residents owning assets abroad over 50.000 euros.

This obligation must be fulfilled during first quarter of each year, so by March 31.

If you submitted Form 720 in 2013, you only need to report again if:

1. The value of an existing asset grew by more than €20,000, or
2. You sold an asset/closed an account, or
3. You obtained a new asset.

On the form you must declare the following:

- 1.accounts abroad in financial institutions,
- 2.stocks, bonds, values, financial rights, and savings in insurance companies, deposited, managed or obtained abroad
- 3.all types of Real Estate and rights over Real Estate abroad.

The link to the government site is:

<https://www.agenciatributaria.gob.es/AEAT.sede/tramitacion/GI34.shtml>

Since this is such a new law and the penalties for getting it wrong can be high, so our advice is always to seek professional advice from a Spanish accountant/gestor.

You can always minimise taxes by placing funds into legitimate tax efficient vehicles that allow you to mitigate tax in Spain, sometimes significantly, so always worth seeking this advice.