



CRS September Newsletter

The road continues

Introduction

The Common Reporting Standard (“CRS”) regime has come into effect in over 100 participating jurisdictions. Similar to FATCA, the CRS regime differs among the implementing jurisdictions, and changes with constant developments. As part of Deloitte’s efforts to provide transparency with respect to this evolving landscape, a summary of key jurisdictional updates on CRS signatories, regulations, guidance, and other related news is distributed via our monthly CRS Newsletter.

OECD Updates

The OECD updated its Tax Identification Numbers (TINs) page to include (1) [Indonesia’s](#) updated TINs and Tax residency information; and (2) [Kuwait’s](#) updated TINs and Tax residency information (*September 28, 2018*).

In addition, the OECD updated the [list](#) of jurisdictions participating in the Mutual Administrative Assistance in Tax Matters (MCAA) to include that (1) Kuwait deposited the instrument of ratification on August 17, 2018; and (2) Kuwait’s Convention will enter into force on December 1, 2018 (*September 24, 2018*).

The OECD also published a [new brochure](#) outlining its work on taxation. This brochure highlights the 2018-2019 key areas of work of the OECD’s Center for Tax Policy and Administration and the various groups that it serves.

Country Updates

Cayman Islands

Cayman Islands’ Ministry of Financial Services & Home Affairs issued an [Industry Advisory Note](#) informing RFIs that the Cayman Islands AEOI Portal is currently online and open for notifications and reporting for all years. Users are advised to submit any outstanding reporting as soon as possible. PPoCs must ensure that reporting obligations have been met for all FIs that they are responsible for. This updated advisory also includes FATCA IRS and CRS error notification information, which should be consulted by FIs before attempting to submit a correction (*September 14, 2018*).

Finland

Finland’s Tax Administration released a [Bulletin](#) announcing the limited availability of their online services from October 30, 2018 through November 8, 2018 due to the renewal of their online services. Access to customer services by phone, in person at the tax offices or online will therefore be limited (*September 27, 2018*).

Germany

Germany's Federal Ministry of Finance released an AEOI circular announcing the amendment of the Federal Ministry of Finance (BMF) letter of 02.01.2017 (in its Point 230) regarding the requirement to obtain self-certifications at account opening (*September 21, 2018*).



Germany -
Announcement 09.21.

Hong Kong

The Inland Revenue Department of Hong Kong [announced](#) that it has activated exchange relationships under AEOI with other jurisdictions on the basis of Bilateral and Multilateral Competent Authority Agreements (*September 27, 2018*).

In addition, Hong Kong's Inland Revenue Department [announced](#) that the agreement to conduct AEOI between Hong Kong and The Mainland (China) came into effect on September 6, 2018. With this agreement, Hong Kong will conduct AEOI with China for the first time along with 49 other jurisdictions by the end of September 2018 (*September 11, 2018*).

Ireland

Ireland's Revenue published an [updated list of CRS participating jurisdictions](#) (*September 28, 2018*).

Lebanon

The Central Bank of Lebanon (*Banque du Liban*) issued a [circular](#) on General Data Protection Regulation (GDPR). This circular directs FIs to take appropriate actions in line with the provisions of the GDPR of the European Parliament and the EU Council, effective immediately (*September 13, 2018*).

Mexico

The Mexican Tax Authority (SAT) issued a notice extending the FATCA/CRS reporting deadline to September 25, 2018 due to technical difficulties experienced by their reporting systems. This deadline extension also applies to nil submissions (*September 7, 2018*).



Mexico - FATCA
and CRS Deadlin...

Netherlands

The Netherlands Tax Administration announced the migration of its CRS and FATCA resource websites to a new platform. The [Community Software Development](#) and the [Community Data Partners](#) websites have been merged into a new website known as "[Support for Digital Message Traffic](#)". No further updates will be released on the old websites. Note that the old websites will remain available until the end of 2018 (*September 21, 2018*).



Netherlands -
Announcement (...)

Qatar

Qatar's Financial Centre (QFC) has been sending emails directly to regulated entities providing access to the CRS Portal and informing them of the extension of the CRS reporting deadline to September 25, 2018 (*September 20, 2018*).

Russia

The Government of Russia published [updated](#) AEOI guidance related to the protocol of AEOI between the Federal Tax Service (FTS) of Russia and financial market organizations. Technical elements of Annex 2 to Annex 5 relating to filing the returns in electronic form have been updated in this latest version (*September 15, 2018*).



Russia_Протокол
ФС(нр).pdf

Saint Vincent and Grenadines

Saint Vincent and the Grenadines' Tax Authority confirmed in an email sent to FIs that the FATCA/CRS reporting deadline of September 14, 2018 will be extended. The date is yet to be determined due to technical difficulties experienced by their reporting systems. Note that Saint Vincent and the Grenadines is still scheduled to exchange information by September 30, 2018 with respect to TY 2017 information (*September 14, 2018*).



Saint Vincent and
the Grenadin...

Switzerland

The Swiss Parliament approved the AEOI agreements with Hong Kong and Singapore. Additionally, it will start the AEOI implementation process with several other jurisdictions (1) Anguilla; (2) Bahamas; (3) Bahrain; (4) Kuwait; (5) Nauru; (6) Panama; (7) Qatar; (8) Bonaire; (9) Netherlands; (10) St. Eustatius; and (11) Saba (*September 17, 2018*).



Swiss approved AEOI
agreements .pdf

In addition, the Switzerland's Federal Tax Administration (AFC) published updated [CRS FAQs](#) to provide further guidance on financial assets and treatment of sole-proprietorships. The new FAQs clarify that (1) irrespective of the type of financing, direct interests in real estate are not considered "financial assets"; and (2) sole-proprietorships should be treated as natural persons for reporting purposes (*September 28, 2018*).

Taiwan

Taiwan's Tax Authority published (1) a CRS Reporting Form to be used by FIs for the submission of CRS reports; and (2) Instructions on how to complete the CRS Reporting Form (*September 4, 2018*).



Taiwan - CRS
Forms and Instru...

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