



## CRS January 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.

#### Country Updates

##### Andorra

The Government of Andorra released a [Decree](#) providing further guidance on the obligation of Andorran FIs to submit a report with regards to their AEOI compliance from an external auditing entity. This Decree entered into force on January 23, 2019 (*January 23, 2019*).

##### Australia

The Australian Taxation Office (ATO) published their “CRS Stakeholder Update No.9” providing further technical guidance on CRS reporting. Specific updates include new validation rules, reporting details for trusts, and contact element (*January 22, 2019*).

##### Bermuda

Bermuda’s Tax Administration published an updated version of its [CRS reportable jurisdictions list](#) with respect to TY2018 for 2019 (*January 31, 2019*).

##### Brazil

Brazil’s Receita Federal [announced](#) the modification of its e-Financiera country table, specifically for Netherlands Antilles, Curaçao and Sint Marteen (Dutch Part). Two separate country codes were created for Curaçao and Sint Maarten (*January 31, 2019*).

##### Canada

The Canadian Revenue Agency released an updated CRS [Declaration of Tax Residence Form \(RC521\)](#) for entities in accordance with Part XIX of Canadian Income Tax Act (*January 5, 2019*).

## Costa Rica

Costa Rica's Ministry of Finance published a [CRS Participating and Reportable Jurisdictions](#) list with respect to TY2019 data for 2020 (*January 9, 2019*).

## Croatia

Croatia's Ministry of Finance released an amended [AEOI Ordinance](#), which entered into force on January 3, 2019. This Ordinance sets out the rules, including a glossary of terms and definitions, for AEOI implementation purposes. The new version adds clarifications on the definitions of managed by investment entity, passive income, current residence and changes in circumstances (*January 1, 2019*).

## Finland

The Finnish Tax Administration (Vero) published an updated version of its [CRS Participating Jurisdictions list](#) (*January 1, 2019*).

## Germany

The Federal Tax Office of Germany released CRS Infobrief 01/2019 providing guidance on uploading CRS data using the ELMA interface (*January 28, 2019*).

In addition, Germany's Ministry of Finance (BMF) released a [BMF letter](#) including a **provisional** CRS reportable jurisdictions list for 2019 with which the automatic exchange of information is expected to take place on September 30, 2019. The finalized exchange list for 2019 will be announced in a subsequent letter at the end of June 2019 (*January 29, 2019*).

## Hungary

The National Tax and Customs Administration of Hungary (NAV) published an updated version of the [AEOI technical guidance](#) for reporting purposes. An updated list of reportable jurisdictions is also available in Annex 1 (*January 24, 2019*).

## India

India's Income Tax Department released updated versions of its [Generic Submission Utility Tool](#) (v1.4) for submitting AEOI returns, and [Report Generation and Validation Utility](#) for Forms 61, 61A, and 61B (*January 16, 2019*).

## Israel

Israel's Parliament (Knesset) [announced](#) that its Finance Committee has approved the CRS regulations at its second session held on January 1, 2019. In order for the regulations to take effect, the Minister of Finance is required to publish the regulations in "Reshumot" (official publication of the government ministries) (*January 1, 2019*).

## Japan

Japan's National Tax Agency published an updated version of its [CRS FAQs](#) for reporting purposes (*January 31, 2019*).

## Liechtenstein

Liechtenstein's Tax Administration released [Newsletter 5/2018](#) informing Financial Institutions of recent amendments made to the AEOI Regulation ([LGBI. 2018 No. 404](#)) and the corresponding update to the [AEOI leaflet](#) (*January 7, 2019*).

## Lithuania

Lithuania's Ministry of Finance released an updated version of its [CRS reportable jurisdictions list](#) with respect to TY2018 for 2019 (*January 31, 2019*).

## Malaysia

The Inland Revenue Board of Malaysia (IRBM) published an [updated list of CRS Reportable Jurisdictions](#) (January 15, 2019).

The IRBM also published a [Sample CRS Data Encryption Tool](#) (v1.0) (January 16, 2019).

## Saint Vincent and the Grenadines

The Saint Vincent and the Grenadines' Ministry of Finance released CRS Guidance Notes (January 28, 2019).

## Slovenia

Slovenia's Ministry of Finance published an updated Participating Jurisdictions list with respect to TY2018 (January 3, 2019).

## Switzerland

Switzerland's Federal Council published a [press release](#) announcing that the [tax information exchange agreement](#) (TIEA) with Brazil entered into force on January 4, 2019. The provisions of the agreement will apply from January 1, 2020 onwards. Both countries intend to strengthen their tax cooperation with a conclusion of a double taxation agreement (DTA). The DTA has been signed and is currently being discussed by the Swiss Parliament (January 4, 2019).

In addition, Switzerland's Federal Tax Administration (AFC) released (1) an updated version of the [AEOI Technical Directive](#) specifying the Financial Institutions' requirements when submitting data; and (2) updated [AEOI FAQs](#) (January 24, 2019).

## Taiwan

Taiwan's Ministry of Finance published [updated CRS FAQs](#) providing further guidance on (1) what is CRS; (2) How it works; and (3) Why Taiwan should keep up with it (January 7, 2019).

## United Kingdom

The United Kingdom's HM Revenue & Customs (HMRC) Department updated its [CRS reportable jurisdictions list](#) with respect to TY2018 for 2019 (January 15, 2019).

Additionally, the HMRC Department updated its [AEOI Registration Guidance Notes](#), providing a step-by-step guideline on how to register for the AEOI service. The HMRC added that in order to complete the registration, Financial Institutions must also provide a contact telephone number (January 18, 2019).

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