



## Ninety-three Countries to Implement Common Reporting Standard (“CRS”)

Closing the distance

### Significant Signing of a Multilateral Competent Authority Agreement in Tax Matters to Implement CRS

On October 29, 2014, the Organization for Economic Co-operation and Development (“OECD”) distributed a press release announcing the endorsement by all OECD and G20 countries as well as major financial centers participating in the Global Forum on Transparency and Exchange of Information for Tax Purposes (“Global Forum”) of the standard on automatic exchange of information (“AEOI”).

51 jurisdictions signed the Multilateral Competent Authority Agreement (“MCAA”) during the Global Forum, which was attended by 39 ministers. According to the press release, this constituted the largest gathering of ministers to take joint action to address tax evasion.

The press release contains links to the Status Report on committed and not committed jurisdictions that will be presented to G20 leaders on November 15-16, 2014.

In summary, 93 countries will implement CRS in order to comply with the

November 2014

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automatic exchange of information required by the MCAA. 58 of the countries will automatically exchange information by September 2017 and 35 will proceed by September 2018.

The MCAA signed by the 51 countries introduces changes to the Model MCAA included in the first edition of the Standard for Automatic Exchange of Financial Account Information in Tax Matters released July 21, 2014. The modifications primarily affect Section 7, "Term of the Agreement," and also add Section 8, "Co-ordinating Body Secretariat," as well as Annexes that are still pending completion.

According to the press release, the Global Forum agreed to establish a peer review process to ensure the effective implementation of the AEOI by the signing countries as well as to "raise the bar" on the standard of exchange of information upon request, by requiring that beneficial ownership of all legal entities to be available to tax authorities and exchanged with treaty partners.

With respect to the U.S., the Status Report on committed and not committed jurisdictions points out that there is considerable overlap between FATCA and the OECD Standard and the U.S. will be undertaking automatic information exchanges pursuant to FATCA from 2015.

We will keep you up to date with any further developments. The attached provides further detail on the matter.

For more details please contact our FATCA Leadership for Azerbaijan.

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