



FSI tax alert Belgium

50 countries sign Agreement to implement the Common Reporting Standard



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A Multilateral Competent Authority Agreement was signed on 29 October 2014 in Berlin at the Global Forum on Transparency and Exchange of Information. This will implement the OECD Automatic Exchange of Information standard in a total of 50 jurisdictions, including Belgium.

The signatory jurisdictions have committed to adopt the Common Reporting Standard (CRS) from 1 January 2016 and other countries will follow later. Under the new standard, governments are required to collect detailed information from financial institutions to be shared with other jurisdictions annually. All EU members, except Austria, will introduce the CRS from 1 January 2016 and it is expected that the EU Savings Directive will be gradually phased out.

The first automatic exchanges of information will take place in September 2017 and will result in a significant increase in compliance requirements for Belgian financial institutions.

Should you have any questions, please contact a member of the Deloitte FSI team or visit our website at www.deloitte.be.

Contacts

Any questions concerning the items in this publication? Please contact your usual tax consultant at our Deloitte office in Belgium or:

- Wim Eynatten, weynatten@deloitte.com, + 32 2 600 67 59
- Geneviève Colot, gcolot@deloitte.com, +32 2 600 68 39

For general inquiries contact:
bedeloittetax@deloitte.com, + 32 2 600 60 00

Be sure to visit us at our website: <http://www.deloitte.com/be/tax>



[Deloitte Belgium](#)

Berkenlaan 8A, 8B, 8C
1831 Diegem
Belgium

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