

Luxembourg
Global Financial Services Industry

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First edition of the Standard for Automatic Exchange of Financial Account Information in Tax Matters released by the OECD

Operational Tax News CRS Update

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First edition of the Standard for Automatic Exchange of Financial Account Information in Tax Matters released by the OECD

On July 21, 2014, the Organisation for Economic Co-operation and Development (“OECD”) released the first edition of the Standard for Automatic Exchange of Financial Account Information in Tax Matters. The document contains the Model Competent Authority Agreement (“Model CAA”), the Common Reporting Standard (“CRS”) and Commentaries interpreting each section of the Model CAA and the CRS. It also includes seven Annexes containing:

- the Multilateral Model Competent Authority Agreement,
- the Nonreciprocal Model Competent Authority Agreement,
- the Common Reporting Standard User Guide,
- an Example Questionnaire to assess whether confidentiality and data safeguards requirements are met by a jurisdiction,
- the Wider Approach to the Common Reporting Standard,
- the Declaration on Automatic Exchange of Information in Tax Matters adopted on May 6, 2014 and
- the Recommendation of the Council on the Standard for Automatic Exchange of Financial Account Information in Tax Matters adopted on July 15, 2014.

By May 2014, over 60 jurisdictions, including Luxembourg, committed to swiftly implement the CRS.

The full document can be [found online](#) along with further information on the OECD initiative in this area.

For additional information, please find [enclosed](#) our detailed alert.

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