

## Operational Tax News

### Update CRS - Residence/Citizenship by investment schemes update

30 October 2018

**Update to our newsletter dated 25 October 2018:** On 17 October 2018, the OECD has published an update regarding high-risk RBI/CBI schemes. Indeed, since the release of the initial guidance, Monaco has provided additional information regarding its residence and migration requirements, which according to the OECD do not give rise to particular risks to the integrity of the CRS. The OECD's guidance will be updated accordingly and Monaco will be removed from the list of high-risk jurisdictions.

The updated list will thus contain the following jurisdictions: Antigua and Barbuda, Bahamas, Bahrain, Barbados, Colombia, Cyprus, Dominica, Grenada, Malaysia, Malta, Mauritius, Montserrat, Panama, Qatar, Saint Kitts and Nevis, Saint Lucia, Seychelles, Turks and Caicos Islands, United Arab Emirates and Vanuatu.

As a reminder, the OECD recommends enhanced due diligence on account holders resident in high-risk jurisdictions by raising the following questions:

- Did you obtain residence rights under a CBI/RBI scheme?
- Do you hold residence rights in any other jurisdiction(s)?
- Have you spent more than 90 days in any other jurisdiction(s) during the previous year?
- In which jurisdiction(s) have you filed personal income tax returns during the previous year?

The responses to the above questions should assist Financial Institutions in ascertaining whether the provided self-certification or Documentary Evidence is incorrect or unreliable.

If you have any questions regarding the above, please do not hesitate to contact us.

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