

Operational Tax News

CRS and FATCA Updates

10 April 2017

New FAQ on CRS and second edition of the Standard for Automatic Exchange of Financial Account Information in Tax Matters

On 06 April 2017, the OECD released a series of additional Frequently Asked Questions (FAQ) for the purpose of the application of the Common Reporting Standard (CRS).

The purpose of the newly added questions is to clarify the application of the CRS, and to ensure consistency on its implementation. Relevant added topics include, amongst others, the definition of Investment Entity for CRS purposes.

The new version of the FAQ document is available for consultation [here](#).

Additionally, the OECD released the second edition of the Standard for Automatic Exchange of Financial Account Information in Tax Matters, which contains an updated CRS XML Schema User Guide. No other changes were made to the other parts of the publication's first edition, issued in 2014.

The newly issued second edition expands the CRS XML Schema User Guide, providing additional technical guidance on the handling of corrections and cancellations within the CRS XML Schema, as well as a revised and expanded set of correction examples.

The publication is available for consultation [here](#).

New FAQ on FATCA

On 7 April 2017, the Internal Revenue Service added three new FAQs on the Foreign Account Tax Compliance Act (FATCA) General FAQ webpage (questions 20 to 22).

These new questions concern the collection of foreign TIN and date of birth.

The updated FATCA FAQ can be consulted [here](#).

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

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