



Operational Tax News

CRS and QI Update

Proposed EU directive on the access to beneficial ownership information by tax authorities

On November 8, 2016, the Council of the European Union, at a meeting of the Economic and Financial Affairs Council, has agreed on a **proposed directive** that will ensure that tax authorities are given access to anti-money laundering information. Following the April 2016 release of the Panama Papers as well as the **October 2016 Secretary-General Report to G20 Finance Ministers**, the directive will require Member States to allow access to information with regards to the beneficiaries of financial transactions suspected of being money-laundering operations.

QI, WP, and WT questions removed from the FATCA online registration system

On December 15, 2016, the IRS has announced that a new system will soon be launched with regards to the Qualified Intermediary (QI), Withholding Foreign Partnership (WP) and Withholding Foreign Trust (WT), in order to enable these entities to manage their information online.

Therefore, QI, WP and WT questions will be removed from the FATCA Online Registration System and will be available in the new system. We will keep you informed on the release of the new system.

Any additional information on the updates to the FATCA Online Registration System can be found in the **FATCA online registration user guide**.

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

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