

Luxembourg
Global Financial Services Industry

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Model of competent authority agreement and common reporting standard model released by the OECD

On 13 February 2014, the Organisation for Economic Co-operation and Development (OECD) released the text of the "**model competent authority agreement (CAA) and common reporting standard and due diligence for financial account information (CRS)**".

The Model CAA contains the detailed rules on the exchange of information between jurisdictions (previously obtained from their financial institutions) on an annual basis and the Model of CRS contains the reporting and due diligence rules that the financial institutions will be required to implement under CRS.

Luxembourg financial institutions should closely follow up those developments because Luxembourg already signed the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters and because the country already committed to join the G5 pilot scheme on multilateral automatic exchange of information.

For additional information, please find **enclosed** the alert prepared by our U.S. colleagues.

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

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