

## Operational Tax News

### CRS Update

2 June 2017

#### **It is time to send your notification letters**

The CRS reporting is fast approaching, being due by June 30, 2017 (on financial year 2016). Financial Institutions should be ready to comply with the related requirements in this respect, more specifically, their data protection obligations.

In accordance to the law of 2 August 2002, on the protection of persons with regard to the processing of personal data and the Luxembourg National Commission for Data Protection (“CNPD”) requirements:

- All entities that are reporting Financial Institutions are responsible of the treatment of personal data collected and, thus, need to inform the CNPD on, among others:
  - The security safeguards as to personal data held;
  - The moments on which protected persons are informed;
  - How the information, access and rectification rights can be exercised.
- Any individual whether it is a “direct” holder of a debt or equity interest or a controlling person needs to be notified as from the moment the data is collected and prior to being reported.

In this context, we highly recommend reporting Financial Institutions to start drafting and sending the notification letters to your reportable account holders, with the jurisdiction where they are reportable.

#### **CRS newsletter published by the Luxembourg Tax Authorities**

On May 24, 2017, the Luxembourg Tax Authorities (LTA) have published a [newsletter](#) regarding the Common Reporting Standard (CRS) reporting.

First of all, until now, Financial Institutions were required to report the information on the type of controlling persons, allowing to identify the type of control exercised on Non-Financial Entity (NFE) reported. As from now, this information is no longer subject to specific control by the LTA. However, if a reporting Financial Institution has the information on the type of control exercised on a passive NFE, it is still required to disclose it.

More details can be found on the [CRS FAQ](#) page.

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

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