

The Common Reporting Standard Dutch Draft Law published

On September 11, 2015, the Dutch Ministry of Finance published draft law to amend Dutch legislation in order to implement the OECD Common Reporting Standard and the Directive on Administrative Cooperation in the Netherlands

The OECD Common Reporting Standard

The Common Reporting Standard (CRS) has been developed by the OECD to facilitate the global exchange of tax information worldwide. CRS requires Financial Institutions (such as Private Equity Funds, Real Estate Funds, Banks, Asset Managers and Insurers) to fulfil specific due diligence and reporting requirements. This includes identifying the tax residence of their account holders/investors and, if required, report account related information to their local tax authorities.

The revised Directive on Administrative Cooperation (DAC), including the CRS requirements on the mandatory automatic exchange of information, was approved on 9 December 2014 by the European Council. This means that all EU countries are required to implement the CRS into their local legislation.

When will CRS enter into force

The Dutch draft law to implement the CRS in the Netherlands is expected to enter into force on January 1, 2016. The first automatic exchange of information by EU Member States and other countries committed to the CRS as early adopters should take place no later than the end of September 2017. The Dutch ministry of Finance is working on a Decree with technical guidance on the CRS legislation and the interaction with FATCA.

How can Deloitte help

Deloitte has significant experience with assisting Financial Institutions such as Private Equity Funds, Real Estate Funds, Banks, Asset Managers and Insurers dealing with the US Foreign Account Tax Compliance Act (FATCA) and the CRS, including:

- FATCA / CRS entity classification and related impact assessments
- FATCA / CRS strategic plan
- Customer onboarding process amendments
- Set up compliance framework to fulfil due diligence requirements
- IT and system related challenges
- Legal aspects, including privacy elements
- Reporting

Our FATCA / CRS team includes experts in the field of taxation, AML/CDD, compliance and risks and is part of Deloitte's international tax information reporting network.

We would be pleased to discuss the impact of FATCA / CRS on your organisation in more detail with you. Please contact Bas Castelijin, Michiel Hoozemans, Diederik Verlinden or Martin Eleveld for more information.

Bas Castelijin
Partner
FSI Tax
+31882886770
bcastelijin@deloitte.nl

Michiel Hoozemans
Director
FSI Tax
+31882881953
mhoozemans@deloitte.nl

Diederik Verlinden
Senior Manager
FSI Tax
+31882882950
dverlinden@deloitte.nl

Martin Eleveld
Partner
Risk Services
+31882887501
meleveld@deloitte.nl

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