



CRS March Newsletter

The road continues

Introduction

The Common Reporting Standard (“CRS”) regime has come into effect in over 100 participating jurisdictions. Similar to FATCA, the CRS regime differs among the implementing jurisdictions, and changes with constant developments. As part of Deloitte’s efforts to provide transparency with respect to this evolving landscape, a summary of key jurisdictional updates on CRS signatories, regulations, guidance, and other related news is distributed via our monthly CRS Newsletter.

OECD Updates

The OECD issued new model disclosure [rules](#) that require lawyers, accountants, financial advisors, banks and other service providers to inform tax authorities of any schemes they put in place for their clients to avoid reporting under the OECD/G20 Common Reporting Standard (CRS) or prevent the identification of the beneficial owners of entities or trusts (*March 10, 2018*).

In addition, the OECD also [announced](#) the release of [the second edition of the CRS Implementation Handbook](#). This new edition of the CRS Handbook aims to provide a practical overview of the CRS to both the financial sector and the public at-large (*April 5, 2018*).

EU Updates

ECOFIN reached an [agreement](#) on the Directive proposed by the EU Commission related to mandatory disclosure rules and automatic exchange of information by the tax authorities of EU member states for certain cross-border arrangements. The Directive will be implemented through an amendment to the DAC and it will require intermediaries such as tax advisors, accounts and lawyers that design and/or promote tax planning schemes to report them to the tax administrations (*March 13, 2018*).

Country Updates

Australia

The Australian Taxation office updated its [CRS home landing page](#) (*March 3, 2018*) and its AEOI guidance, with respect to CRS and FATCA, in order to add a new list of participating jurisdictions for CRS (*March 20, 2018*).

Belgium

The Belgium Tax Authority published a new version of its [validation rules](#) for CRS XML Schema that apply to CRS files from 01/04/2018. This document also contains an overview of the validation rules applicable to corrective files (*March 19, 2018*).

Bermuda

Bermuda released updated Tax Information Reporting [Portal User Guide](#) and [FAQs](#) (March 1, 2018).

Brazil

Receita Federal published an updated [e-Financeira](#) FATCA/CRS reporting manual. Section 3.3.1.29 includes reporting field updates, and Section 5.9 entails information on annual financial transactions. Section 4.1.4 has been removed which had information on financial operation movement (March 23, 2018).

Bulgaria

Bulgaria published a [State Gazette](#), which enforces legal entities to disclose their beneficial owners (March 27, 2018).

Canada

Canada released an updated [CRS XML schema](#) (March 21, 2018).

Cayman Islands

The Cayman Islands Tax Information Authority (TIA) released an updated version of its [Portal user guide](#). This User Guide v4.0 replaces all earlier versions and explains how Cayman Financial Institutions must use the AEOI Portal to perform their Notification (registration) and Reporting obligations related to US FATCA and the CRS (March 15, 2018).

The TIA also reopened its AEOI Portal for [registration and reporting](#) for FATCA and CRS and published updated [CRS Guidance notes \(v3.0\)](#) and published updated [Entity Self Certification forms](#). The updated version adjusts the ownership threshold for identification of Controlling Persons to 10% (March 20, 2018).

China

China reopened its Multilateral Tax Data Service Platform for [registration](#) (March 1, 2018).

Costa Rica

Costa Rica passed [Resolution: No. DGT-R-006-2018](#), which partially modifies resolution DGT-R-006-2017 with respect to modification of the Resolution on Due Diligence provision of Information from the Financial and non-Financial Entities, for the Automatic Exchange Of Tax Information per CRS regime. (March 20, 2018); the tax authority also published an [application form](#) for the registration of reporting entities and persons authorized by the entity to submit the CRS report (March 20, 2018).

Curacao

Curacao's AEOI Community (1) reminded RFIs that the [registration](#) in the PFGU portal should be completed by March 12, 2018 (March 6, 2018); and (2) announced that the [reporting portal](#) is open for submissions.

In addition, the address of the PFGU website was changed to MDES and the tax authority extended the [FATCA and CRS submission deadline](#) to April 6, 2018 (March 16 and March 30, 2018).

Germany

Germany's Federal Tax Authority (BZSt) published [Infobrief CRS 01/2018](#) informing Reporting Financial Institutions that the submission of CRS information starts from May 1, 2018 and provided a tentative list of reportable jurisdictions (March 13, 2018).

Indonesia

The Directorate General of Taxation of Indonesia (DGT) published a clarification note on how to report [unclaimed estate accounts](#) for CRS purposes (March 3, 2018).

The DGT also published updated [CRS FAQs](#) (March 27, 2018).

In addition, the Indonesian president signed a [presidential decree](#) to strengthen its commitment towards AEOI on beneficial ownership, which will enable authorities to identify the beneficial owners of firms and cooperatives, among other institutions (March 1, 2018).

India

Securities and Exchange Board of India (SEBI) issued a circular regarding due diligence and reporting requirements under FATCA and CRS. Designated Depository Participants ("DDPs")/Custodians of Securities are required to obtain valid self-certifications at the time of account opening. RFIs are required to certify to SEBI regarding compliance with FATCA/CRS rules on an annual basis. DDPs should grant registration to a foreign Portfolio Investor (FPIs) only after obtaining valid self-certification/FATCA/CRS declaration forms (*March 21, 2018*).

Japan

Japan published updated [CRS Reporting FAQs](#) (*March 15, 2018*).

Liechtenstein

(1) The Tax Administration of the Principality of Liechtenstein published [Newsletter 2/2018](#) containing the lists of non-reciprocal AIA partner countries for TY17-18 (*March 22, 2018*), and (2) issued an updated version of [CRS Reporting Instructions](#) (*March 27, 2018*).

Luxembourg

Luxembourg published updated list of [Reportable jurisdictions](#) (*March 9, 2018*).

Malaysia

Malaysia (1) issued sample [CRS XML file](#) (*March 10, 2018*), (2) [Data Preparation guide](#) (*March 10, 2018*), and (3) [CRS XML schema](#) for reporting (*March 14, 2018*).

Netherlands

Netherlands published an updated version of [CRS/FATCA questions and answers](#) (*March 23, 2018*).

New Zealand

New Zealand's Inland Revenue [announced](#) that NZFIs with CRS reporting obligations will be able to register in myIR from April 17, 2018 (*March 6, 2018*).

Poland

The Polish Tax Administration [announced](#) the CRS reporting deadline to be June 30, 2018. The CRS-1 form (CRS reporting Form) remains unchanged (*March 16, 2018*).

Portugal

Portugal released a list of Participating Jurisdictions for CRS purposes (*February 27, 2018*).

Singapore

The Inland Revenue Authority of Singapore released an updated [CRS XML user guide](#) in relation to XML File Preparation and Submission. It also published a list of CRS File and Record Level Errors with respect to validation (*March 21, 2018*).

Sweden

Sweden issued [guidance](#) to taxable financial institutions on information to be submitted to the Swedish Tax Agency. CRS verification data should be submitted by May 15, 2018 (*March 3, 2018*).

Switzerland

The Swiss Tax Administration published a [fact sheet](#) on individual's data protection as it relates to CRS and added Note 8 and Note 9 to its [AEOI partner states list](#) (*March 5 and March 27, 2018*).

United Kingdom

The United Kingdom's HMRC updated its Automatic Exchange of Information [Registration guidance](#). The instructions for step 8 in the registration guidance have been updated (*March 20, 2018*).

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