



CRS July newsletter

The road continues

Introduction

On January 1, 2016, the Common Reporting Standard (“CRS”) regime came into effect in several jurisdictions. Similar to FATCA, the CRS regime will differ among the implementing jurisdictions, and change with constant developments. In an attempt to provide transparency to this evolving landscape, a summary of updates will be distributed via a monthly CRS newsletter. The monthly newsletter will contain key updates on CRS signatories, regulations, guidance, and other related news.

OECD Updates

The OECD releases standardized IT- format for providing structured feedback on exchanged CRS information, the CRS Status Message XML Schema, and related User Guide.

[Link to CRS Status Message XML Schema and User Guide](#)

European Union (EU) Updates

The EU signs Tax Transparency Agreement with Monaco under which they will automatically exchange information on the financial accounts of each other’s residents from 2018.

[Link to Press Release](#)

The European Commission (EC) releases a communication setting out next steps in its campaign to boost tax transparency in order to fight tax evasion and avoidance in the EU.

[Link to the European Commission’s Communication](#)

Country Updates

Costa Rica

Costa Rica's Tax Authorities publish draft regulations for the local implementation of the Common Reporting Standard. See the link to the draft Regulations [here](#)

Finland

Finland publishes draft CRS Guidance Notes.

[Link to Draft Guidance Notes](#)

Hong Kong

Hong Kong's Legislative Council passes final CRS Regulations.

[Link to CRS Regulations](#)

Luxembourg

Luxembourg's government publishes a press release announcing the adoption of a new draft regulation amending the list of Participating Jurisdictions. The new list will exclude the United States and will add jurisdictions that have recently adopted the CRS such as St. Kitts and Nevis or Russia.

[Link to Press Release](#)

Mexico

Mexican Tax Authorities modify FATCA and CRS Regulations to extend reporting deadline to August 15.

[Link to Rule 3.5.8 of Resolucion Miscelanea Fiscal 2016](#)

Netherlands

Netherlands' Competent Authority releases an updated list of Participating Jurisdictions.

[Link to Updated list of Participating Jurisdictions](#)

Panama

The Government of Panama announced its commitment to sign the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, a comprehensive multilateral instrument for all forms of tax co-operation to tackle tax evasion and avoidance developed jointly by the OECD and the European Council.

See the link to the announcement by the Panama Government (in Spanish) [here](#), and the press release published by the OECD [here](#)

Singapore

Singapore's Competent Authorities release proposed CRS Regulations.

[Link to Proposed CRS Regulation](#)

South Africa

The South African Revenue System releases updated Business Requirements Specifications for FATCA and CRS reporting.

[Link to Updated Business Requirements Specifications](#)

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