

Ninety-three Countries to Implement Common Reporting Standard (“CRS”)

Closing the distance

Global Financial Services Industry



Significant Signing of a Multilateral Competent Authority Agreement in Tax Matters to Implement CRS

On October 29, 2014, the Organization for Economic Co-operation and Development (“OECD”) distributed a **press release** announcing the endorsement by all OECD and G20 countries as well as major financial centers participating in the Global Forum on Transparency and Exchange of Information for Tax Purposes (“Global Forum”) of the standard on automatic exchange of information (“AEOI”).

51 jurisdictions signed the Multilateral Competent Authority Agreement (“MCAA”) during the Global Forum, which was attended by 39 ministers. According to the press release, this constituted the largest gathering of ministers to take joint action to address tax evasion.

The press release contains links to the Status Report on committed and not committed jurisdictions that will be presented to G20 leaders on November 15-16, 2014.

In summary, **93 countries** will implement CRS in order to comply with the automatic exchange of information required by the MCAA. 58 of the countries will automatically exchange information by September 2017 and 35 will proceed by September 2018, as summarized below:

2017				
Signed	Anguilla	Germany	Mauritius	
	Argentina	Gibraltar	Mexico	
	Belgium	Greece	Montserrat	
	Bermuda	Guernsey	Netherlands	
	British Virgin Islands	Hungary	Norway	
	Cayman Islands	Iceland	Poland	
	Colombia	Ireland	Portugal	
	Croatia	Isle OF Man	Romania	
	Curacao	Italy	San Marino	
	Cyprus	Jersey	Slovak Republic	
	Czech Republic	Korea	Slovenia	
	Denmark	Latvia	South Africa	
	Estonia	Liechtenstein	Spain	
	Faroe Islands	Lithuania	Sweden	
	Finland	Luxembourg	Turks & Caicos Islands	
	France	Malta	United Kingdom	
	Committed	Barbados	Greenland	Seychelles
		Bulgaria	India	Trinidad and Topago
		Chile	Niue	Uruguay
Dominica				

2018			
Signed	Albania	Aruba	Austria
Committed	Andorra	Indonesia	Saint Lucia
	Antigua and Barbuda	Israel	Saint Vincent and the Grenadines
	Australia	Japan	Samoa
	The Bahamas	Marshall Islands	Saudi Arabia
	Belize	Macau (China)	Singapore
	Brazil	Malaysia	Sint Maarten
	Brunei Darussalam	Monaco	Switzerland
	Canada	New Zealand	Turkey
	China	Qatar	United Arab Emirates
	Costa Rica	Russia	
	Grenada		
	Hong Kong (China)	Saint Kitts and Nevis	

The MCAA signed by the 51 countries introduces changes to the Model MCAA included in the first edition of the Standard for Automatic Exchange of Financial Account Information in Tax Matters released July 21, 2014. The modifications primarily affect Section 7, "Term of the Agreement," and also add Section 8, "Co-ordinating Body Secretariat," as well as Annexes that are still pending completion.

According to the press release, the Global Forum agreed to establish a peer review process to ensure the effective implementation of the AEOI by the signing countries as well as to "raise the bar" on the standard of exchange of information upon request, by requiring that beneficial ownership of **all** legal entities to be available to tax authorities and exchanged with treaty partners.

With respect to the U.S., the Status Report on committed and not committed jurisdictions points out that there is considerable overlap between FATCA and the OECD Standard and the U.S. will be undertaking automatic information exchanges pursuant to FATCA from 2015.

For more information please [click here](#) or please contact:

Denise Hintzke

Director, Global FATCA Tax Leader
Deloitte Tax LLP
+1 212 436 4792

Anne Mericle

Global FATCA PMO Senior Manager
Deloitte Tax LLP
+1 212 436 3908

Americas

John Rieger

Partner, National Tax Financial
Services Industry
Deloitte Tax LLP
+1 212 436 6934

Matthew Cahill

Partner, Global Information Reporting
Deloitte Tax LLP
+1 212 436 3420

James Dockeray

FATCA Leader,
Caribbean/Bermuda
Deloitte & Touche Ltd.
+1 441 299 1399

Patty Florness

Partner, Global Information
Reporting
Deloitte Tax LLP
+1 212 436 7413

John Kocjan

Partner, FATCA Consulting Leader,
U.S.
Deloitte Consulting LLP
+1 212 618 4181

Dennis Metzler

FATCA Leader, Canada
Deloitte & Touche LLP
+ 1 416 601 6144

Helda Rock

Director, FATCA Enterprise Risk
Services Leader, U.S.
Deloitte & Touche LLP
+1 973 602 6052

Michael Shepard

Principal, Deloitte Transactions and
Business Analytics LLP
+1 215 299 5260

Greg Thomas

Principal, FATCA Enterprise
Risk Services Leader, U.S.
Deloitte & Touche LLP
+1 415 783 5211

Mike Wade

Director, FATCA Enterprise Risk
Services Leader, U.S.
Deloitte & Touche LLP
+1 804 697 1537

Jon Watts

Director, FATCA Enterprise Risk
Services Leader, U.S.
Deloitte & Touche LLP
+1 212 436 6561

Asia-Pacific

Jim Calvin

FATCA Leader, Asia-Pacific
Deloitte & Touche LLP
+65 9662 3014

Anna Bleazard

FATCA FAS Leader, Asia-Pacific
Deloitte & Touche Financial Advisory
Services Pte Ltd.
+65 6216 3277

Marie Gervacio

FATCA Regional Consulting
Leader, Asia-Pacific (excl.
Japan)
Deloitte Consulting (Hong
Kong) Limited
+852 9104 7451

Europe, Middle East & Africa

Brandi Caruso

FATCA Leader, Switzerland
Deloitte AG
+41 58 279 6397

Claire Dawson

FATCA Tax Leader, Middle East
Deloitte LLP
+971 4 5064900

Humphry Hatton

FATCA Co-Leader, Middle
East
Deloitte LLP
+971 4 5064730

Umair Hameed

FATCA FAS Leader, Middle East
Deloitte Corporate Finance Ltd
+971 4 5064878

Piero Molinario

FATCA FAS Leader, Europe
Deloitte & Touche, S.p.A
+39 02 8332 5102

Nick Sandall

FATCA Consulting Leader,
EMEA
Deloitte LLP
+ 44 20 7007 1850

Chris Tragheim

FATCA Tax Leader, EMEA
Deloitte LLP
+ 44 20 7303 2848

Markus Weber

Financial Services Industry Tax
Leader, Switzerland
Deloitte AG
+41 58 279 7527

Global Information Reporting

Matthew Cahill

+1 212 436 3420

Terence Coppinger

+1 212 436 6412

Patty Florness

+1 212 436 7413

Denise Hintzke

+1 212 436 4792

Anthony Martirano

+1 973 602 6986

Susan Segar

+1 703 885 6328

Kristen Starling

+1 212 436 4281

Faye Tannenbaum

+1 212 436 2968

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