

OECD publishes three new reports to assist with global CRS implementation

Closing the distance

Global Financial Services Industry



The Organization for Economic Cooperation and Development (“OECD”) publishes three new reports to assist with global CRS implementation

On August 7, 2015, the OECD published a **Handbook**, an **Update for the Voluntary Disclosure Programmes**, and a **Protocol**. These documents are meant to assist jurisdictions and financial institutions that are implementing the **Common Reporting Standard** (“CRS”). CRS is a systematized exchange model that builds off of the information exchange foundations established by FATCA. This document includes detailed rules on exchange of information and associated reporting and due diligence requirements. .

The Handbook is a practical guide for the implementation of CRS, providing an overview of required steps, as well as the due diligence requirements. It also provides a detailed comparison of CRS with the FATCA Model 1 IGA, and CRS-related FAQs. This Handbook is a useful reference for practitioners, industry members, or those unfamiliar with CRS as it provides both insightful overviews and significant detail. The Update on Voluntary Disclosure Programmes is a guide to establishing and successfully executing voluntary compliance and disclosure programs to facilitate self-identification and reporting of non-compliant taxpayers. This second edition of the guide provides significant detail on the voluntary disclosure programs for 47 jurisdictions, thus enabling other jurisdictions to draw from practical experience in designing and implementing temporary and permanent voluntary compliance and disclosure programs. The Protocol is a model contractual template for use by jurisdictions with Tax Information Exchange Agreements (“TIEAs”) in place that wish to leverage their pre-existing TIEA to establish a legal basis for automatic information exchange.

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

Susan Schultz
Director, FATCA Global
Delivery Center (GDC)
Operations Leader
+1 612 397 4604

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,
US
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, US
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, US
Deloitte & Touche LLP
+1 415 783 5211

Mike Wade
Director, FATCA Enterprise Risk
Services Leader, US
Deloitte & Touche LLP
+1 804 697 1537

Jon Watts
Director, FATCA Enterprise Risk
Services Leader, US
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

Michael Velten
FATCA Leader, Southeast Asia
Deloitte & Touche LLP
+65 6531 5039

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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