



CRS April 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 a [press release](#) highlighting their efforts to ensure that the integrity of the CRS is preserved and any efforts to circumvent it are detected and addressed. It also announced that plans to elaborate actions to address the misuse of CBI/RBI schemes when experts from the OECD and G20 countries will meet in Paris May 2018 (*April 19, 2018*).

Country Updates

Australia

The Australian Taxation Office published a [User Guide for the Small Reporter Tool](#), allowing FIs with 50 or less reportable accounts to submit their returns or to provide a CRS nil report (*April 19, 2018*).

Belgium

The Belgium Tax Authority released a [brochure](#) containing guidelines and examples for the formatting of corrective CRS files. The link to the new version of the web application [EOI XML tool](#) is now available for the creation of corrective CRS files (*April 4, 2018*).

Brazil

Receita Federal published an updated [e-Financeira](#) FATCA/CRS reporting manual (*April 27, 2018*).

Costa Rica

Costa Rica launched a [testing tool](#) for signing and encrypting XML files for CRS Reporting (*April 7, 2018*).

Curacao

The Curacao EOI Community released [AEOI Reporting FAQs](#) (*April 18, 2018*).

India

The Securities and Exchange Board of India (SEBI) issued a circular [IMD/ FPIC/CIR/P/2018/53](#) to Designated Depository Participants (“DDPs”) and Custodians of Securities with respect to CRS and FATCA due diligence and reporting requirements (*April 10, 2018*).

Indonesia

The Indonesian Tax Authority (1) [announced](#) that when FIs submit reports via an Excel format, they must directly encrypt and upload the folder containing the Excel reports to the AEOI Portal (they do not need to validate it with the application that checks XMLs); (2) issued a [CRS technical FAQs](#) that provides further guidance on the format and potential issues related to reporting with an Excel file and the XML Schema; and (3) released an updated version of its [AEOI Excel Filing Template](#) (April 30, 2018).

Additionally, Indonesia released (1) an [updated XSD file](#) for FATCA and CRS reporting purposes; (2) an [application](#) that may check the XML files to be reported; and (3) an [application](#) that encrypts the information to be reported for CRS purposes (April 25, 2018).

The Indonesian Tax Authority also [released](#) (1) XSD files for Financial Information reporting (April 11, 2018); (2) XML Schema Guidance for Financial Information reporting; (3) Excel templates and instructions for AEOI submissions (April 17, 2018); and (4) AEOI Reporting Technical Advisory Materials (April 24, 2018).

Finally, The Indonesian Ministry of Finance published [announcement 04/PJ/2018](#) containing (1) the 2018 list of participating and reportable jurisdictions; (2) the list of Non-Reporting Financial institutions; and (3) the list of Excluded Accounts (April 5, 2018).

Italy

The Italian Tax Authority extended [deadlines](#) for FATCA and CRS reporting. The extended reporting deadline for FATCA is May 31, 2018 and the extended reporting deadline for CRS is June 20, 2018 (April 26, 2018).

Jersey

The Jersey Tax Authority released updated [CRS Reporting Technical Guidance](#) which adds guidance on Empty/Blank Data tags, reporting on date of birth, nil returns and TINs (April 17, 2018).

Malaysia

The Inland Revenue Board of Malaysia (IRBM) released (1) a [CRS Registration and Reporting FAQs](#); (2) a [CRS reportable jurisdictions list](#); and (3) an updated version of its [CRS Data Preparation Guide](#) (April 16, 2018).

It also issued an updated [user guide](#) for CRS Data preparation and encryption of files for transmission (April 20, 2018) and an updated [user manual](#) for CRS registration and login (International Data Exchange Facility) (April 25, 2018).

New Zealand

New Zealand's Inland Revenue published a [Registration and Reporting User Guide](#) (April 17, 2018).

Russia

Russia's Federal Tax Service released additional [regulations](#) which cover the XML format to be used for reporting purposes along with the data safeguard policies when transmitting information (April 9, 2018).

Singapore

The Inland Revenue Authority of Singapore (IRAS) released a [quick guide to CRS return submission](#) and notified Reporting SGFIs that they may start submitting their CRS returns for 2017 reporting period (April 25, 2018).

Additionally, IRAS published an updated [List of Reportable Jurisdictions](#) for 2017 CRS Reporting (April 9, 2018).

Sweden

The Swedish tax Authority released (1) an updated version of its [CRS technical reporting guidance](#) with respect to XML schema (April 20, 2018); and (2) published an [announcement](#) on reporting requirements (April 24, 2018).

Additionally, the Swedish Tax Authority released [three webinars](#) providing an in-depth analysis about FATCA and CRS, and practical and technical information about AEOI (April 13, 2018).

It also developed an [e-service test portal](#) to test the CRS, FATCA and CbCR files (April 6, 2018).

Switzerland

Switzerland's State Secretariat for International Financial Matters (SIF) [announced](#) its position on the introduction of the OECD disclosure rules for intermediaries, which apply if an intermediary sets up an offshore structure for a client aiming to circumvent the AEOI (*April 17, 2018*).

Additionally, SIF published (1) new [CRS FAQs](#) (*April 12, 2018*); and (2) an updated [CRS Technical Guidance](#) (*April 13, 2018*).

United Kingdom

The United Kingdom's HMRC [reminded](#) RFI that the AEOI submission deadline is May 31, 2018 and penalties may be imposed for late filing of returns. In addition, it has updated its reporting guidance to provide additional guidance on reporting of Cash Value Insurance Contracts (CVICs) and reporting of dormant accounts under CRS (*April 13, 2018*).

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