

## European Commission publishes lists of Excluded Accounts and Non-Reporting Financial Institutions

### The road continues

Global Financial Services Industry



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On October 31, 2015, the European Commission published a resolution which included lists of the **Excluded Accounts** and **Non-Reporting Financial Institutions (“Non-Reporting FIs”)** under the Common Reporting Standard (“CRS”). CRS allows for expansion of its definitions of Excluded Accounts and Non-Reporting FIs using domestic law in certain circumstances. Similar to Annex 2 of the Intergovernmental Agreements, the Commission’s lists that incorporate the domestic laws of each EU Member State outline the types of accounts that are not financial accounts and, therefore, not reportable and the types of FIs that are excluded from reporting. These lists were anticipated based on the **EU Council Directive 2014/107** (commonly known as “DAC”), published December 9, 2014, requiring Member States to provide the Commission with their list by July 31, 2015, to be compiled, published, and updated as necessary. Both FIs and account holders in Member States should consult this resolution when determining their proper classifications, and any associated obligations, under CRS.

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