



CRS February 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 [released](#) a consultation document on misuse of residence by investment schemes to circumvent the Common Reporting Standard (*February 19, 2018*).

Country Updates

Andorra

The Government of Andorra published amendments to its [CRS Regulations](#) which included an updated list of Participating Jurisdictions and list of Reportable Jurisdictions (*February 7, 2018*).

Australia

The Australian Taxation Office updated its [CRS informational page](#) for CRS report submitters and digital service providers (*February 19, 2018*).

Bahamas

Bahamas published an [amendment](#) to the Automatic Exchange of Financial Account Information Act, 2017 to strengthen compliance and enforcement with respect to the common reporting standard (*February 7, 2018*).

British Virgin Islands

The British Virgin Islands (1) announced the opening of its [Financial Account Reporting System](#) (*February 2018*), (2) released an updated version of its [Financial Account Reporting System User Guide](#) (version 9.0) (*February 6, 2018*), and (3) published an updated list of Participating and Reportable Jurisdictions (*February 2018*).

Brazil

Brazil’s Tax Authority [published](#) updated FATCA and CRS technical guidance adding a new Chapter 7 on AEOI compliance (*February 28, 2018*).

Cayman Islands

The Ministry of Financial Services & Home Affairs of the Cayman Islands issued an [industry advisory notice](#) with updated versions of its (1) list of Participating Jurisdictions and (2) list of Reportable Jurisdictions (*February 1, 2018*).

Curaçao

The Ministry of Finance of Curaçao amended its (1) CRS User Guide (version 3.0) (*November 1, 2017*) and (2) list of Reportable Jurisdictions (*February 23, 2018*).

Hong Kong

The Government of Hong Kong released modifications to the [Inland Revenue Ordinance 2018](#) (*February 1, 2018*).

India

The Government of India proposed amendments to Section 271FA in [The Finance Bill 2018](#) to revise the FATCA and CRS penalties (*February 1, 2018*).

Japan

The National Tax Agency of Japan issued updated versions of its (1) [CRS FAQs](#), (2) [sample XML](#) and (3) [CSV templates](#) for CRS reporting (*February 2018*).

Macau

The Government of Macau released a list of [Participating and Reportable \(declaring\) Jurisdictions](#) (*February 7, 2018*).

Malaysia

The Inland Revenue Board of Malaysia released (1) [CRS Registration Guidance](#) (*February 2, 2018*), (2) updated [CRS Guidance Notes](#) (*February 5, 2018*), and (3) [announced](#) that the CRS Registration site is opened (*February 28, 2018*).

Monaco

The Principality of Monaco published a [CRS Registration User Guide](#) (*February 19, 2018*).

Russia

Russia's Federal Tax Service launched a [website](#) on AEOI, containing its CRS reference materials (*February 2018*).

Singapore

The Inland Revenue Authority of Singapore announced [new AEOI e-Services](#) available via the e-Services Authorization System (*February 13, 2018*).

United Kingdom

The HMRC released updated [AEOI Registration Guidance](#) (*February 15, 2018*).

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

[Denise Hintzke](#)

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

[Anne Mericle](#)

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

[Susan Schultz](#)

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

[Susan Segar](#)

Managing Director, Global
Information Reporting
Deloitte Tax LLP
+1 703 885 6328

Americas

[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

[Peter Larsen](#)

Managing Director, Global Information
Reporting
Deloitte Tax LLP
+1 415 783 4575

[Michael Shepard](#)

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

[Sagun Vijayananda](#)

Partner, Global Information Reporting
Deloitte Tax LLP
+1 212 436 7329

[Steve Chapman](#)

Partner, Global Information Reporting
Deloitte Tax LLP
+1 212 436 2339

[Patty Florness](#)

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

[Anthony Martirano](#)

Managing Director, Global Information
Reporting
Deloitte Tax LLP
+1 973 602 6986

[Kristen Starling](#)

Managing Director, Global Information
Reporting
Deloitte Tax LLP
+1 212 436 4281

[David Charlton](#)

Principal, Global Information Reporting
Deloitte Tax LLP
+1 617 437 2118

[Andrea Garcia Castelao](#)

Senior Manager, Global Information
Reporting-CRS
Deloitte Tax LLP
+1 212 436 3785

[Richard Marcovitz](#)

FATCA/CRS Leader, Canada
Deloitte LLP
+1 416 775 4760

[Greg Thomas](#)

Principal, Global Information Reporting
Deloitte Tax LLP
+1 415 783 5211

Asia-Pacific

[Troy Andrews](#)

FATCA/CRS Partner, New Zealand
Deloitte, New Zealand
+64 93030729

[Michael Velten](#)

FATCA/CRS Leader, Asia-Pacific
Deloitte & Touche LLP
+65 6531 5039

[Alison Noble](#)

FATCA/CRS Leader, Australia
Deloitte Tax Services Pty Ltd
+61 3 9671 6716

[Radish Singh](#)

Forensic SEA for FATCA/CRS
Deloitte & Touche Financial Advisory
Services
+65 6530 8077

Europe, Middle East & Africa

[Brandi Caruso](#)

Tax Transparency Leader, Switzerland
Deloitte AG
+41 58 279 6397

[Owen Gibbs](#)

FATCA/CRS Tax Director, EMEA
Deloitte LLP
+44 20 7007 4819

[Chris Tragheim](#)

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

[Eric Centi](#)

FATCA/CRS Tax Partner, Luxembourg
Deloitte LLP
+352 45145 2162

[Humphry Hatton](#)

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

[Markus Weber](#)

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

[Claire Dawson](#)

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

[Alex Law](#)

FATCA Leader, Middle East
Deloitte LLP
+971 4 506 4700

[David C. Wright](#)

FATCA/CRS Tax Partner, EMEA
Deloitte LLP
+44 20 7303 4641

This alert contains general information only and Deloitte is not, by means of this alert, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This alert is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this alert.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. In the United States, Deloitte refers to one or more of the US member firms of DTTL, their related entities that operate using the "Deloitte" name in the United States and their respective affiliates. Certain services may not be available to attest clients under the rules and regulations of public accounting. Please see www.deloitte.com/about to learn more about our global network of member firms.