



CRS April Newsletter

The road continues

Introduction

Between January 1, 2016 and January 1, 2017 the Common Reporting Standard ("CRS") regime has come into effect in most participating jurisdictions. CRS will come into effect in a number of additional "late adopter" jurisdictions (e.g. Canada) on July 1, 2017. 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 regards 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

OECD releases Second Edition of the Standard for Automatic Exchange of Financial Account Information in Tax Matters and new CRS FAQs (*April 6, 2017*)

[Link to Press Release](#)

Country Updates

Australia

Australian Taxation Office ("ATO") publishes updated CRS Guidance Notes (*April 21, 2017*)

[Link to Guidance Notes](#)

Bahamas

The Bahamas Authorities publish a notice advising RFIs that the TIE Portal will open for registration and reporting on July 17, 2017, at 9 am and will close on August 25, 2017 at 5pm EDT (*April 10, 2017*)

[Link to Notice](#)

Bermuda

The Government of Bermuda releases CRS Regulations and Draft Guidance Notes (*April 19, 2017*)

[Link to the CRS Regulations](#)

[Link to the draft CRS Guidance Notes](#)

British Virgin Islands

BVI's International Tax Authority (ITA) issues a press release on FATCA/CRS Reporting (*April 27, 2017*)

[Link to press release](#)

Cayman Islands

The Cayman Islands Authorities release updated CRS Guidance Notes (Cayman CRS Guidance Notes v2.0) (*April 13, 2017*)

[Cayman Islands CRS Guidance Notes v2.0](#)

Cayman Islands CRS Guidance Notes v2.0 include updated Participating and Reportable Jurisdictions lists. The new Reportable Jurisdictions List includes a provisional list of reportable jurisdictions for reports due in 2018 and onwards (*April 13, 2017*)

(See Appendices 3 & 4 of Cayman Islands CRS Guidance Notes v2.0)

Cayman Islands Ministry of Financial Services, Commerce and Environment publishes an Industry Advisory respecting FATCA/CRS/UKCDOT reporting (*April 13, 2017*)

[Link to Industry Advisory](#)

Guernsey

The States of Guernsey Income Tax Department issues Bulletin 2017/2 on US FATCA, UK-CDOT and CRS reporting, and Bulletin 2017/3 on Trustee Documented Trusts (TDT) Reporting for CRS (*April 26, 2017*)

[Link to Bulletin 2017/2](#)

[Link to Bulletin 2017/3](#)

Hong Kong

Hong Kong's Inland Revenue updates chapter 11 and chapter 12 of the CRS Guidance Notes (*April 10, 2017*)

[Link to Updated Chapter 11](#)

[Link to Updated Chapter 12](#)

Indonesia

Indonesia's Financial Services Authority publishes Circular Letter No. 16/SEOJK.03/2017 respecting Indonesia's implementation of the CRS (*April 6, 2017*)

[Link to Circular Letter](#)

Liechtenstein

Liechtenstein's Tax Authorities publish updated CRS Guidance Notes (*April 10, 2017*)

[Link to Updated CRS Guidance Notes](#)

Liechtenstein's Tax Authorities extend the FATCA and CRS reporting deadline to July 31, 2017 (*April 24, 2017*)

Link to announcement [here \(CRS\)](#) and [here \(FATCA\)](#)

Malta

Malta's Inland Revenue Department issues a press release extending the deadline for 2016 CRS/DAC 2 from April 30, to June 30, 2017 (*April 24, 2017*)

[Link to Press Release](#)

Malta's Inland Revenue Department Releases Updated CRS/DAC 2 Guidance Notes (*April 7, 2017*)

[Link to Updated Guidance Notes](#)

New Zealand

New Zealand's Inland Revenue (Te Tari Taake) issues a Request for Submissions respecting which countries should and should not be included on New Zealand's pending reportable jurisdictions list (*March 29, 2017*)

[Link to Request for Submissions](#)

Pakistan

Pakistan's Banking Policy and Regulations Department ("BPRD") publishes Circular Letter No. 10 of 2017 informing Financial Institutions that the Federal Board of Revenue ("FBR") has finalized rules adopting the CRS

[Link to Circular Letter](#)

Singapore

Singapore's Inland Revenue Authority publishes amended CRS Regulations effective April 4, 2017 and updated CRS FAQs (*April 3 and 10, 2017*)

[Link to Amendment to Singapore CRS Regulations](#)

[Link to Updated Singapore CRS FAQs](#)

South Africa

The South Africa Revenue Service (SARS) notifies Reporting Financial Institutions that their Third Party Data Annual Submissions process (for the period March 1, 2016 to February 28, 2017) opened on April 1, 2017 and will close on May 31, 2017 (*April 1, 2017*)

[Link to Announcement on SARS Webpage](#)

Spain

Spanish Tax Authorities ("AT") publish an updated version of their CRS Technical Reporting Guidance (*April 6, 2017*)

[Link to Updated Technical Reporting Guidance](#)

United Kingdom

HMRC releases updated lists of Participating and Reportable Jurisdictions (*April 27, 2017*)

[Link to Reportable Jurisdictions List](#); [Link to Participating Jurisdictions List](#)

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