



## CRS August Newsletter

### The road continues

#### Introduction

On January 1, 2016, the Common Reporting Standard ("CRS") regime came into effect in several jurisdictions. Similar to FATCA, the CRS regime will differ among the implementing jurisdictions, and change with constant developments. In an attempt to provide transparency to this evolving landscape, a summary of updates will be distributed via a monthly CRS newsletter. The monthly newsletter will contain key updates on CRS signatories, regulations, guidance, and other related news.

#### OECD Updates

Kuwait signs the CRS Multilateral Competent Authority Agreement confirming its commitment to start exchanging information in 2018.

[Link to the news](#)

Liechtenstein ratifies the Multilateral Convention on Mutual Administrative Assistance in Tax Matters further strengthening its commitment to fight tax evasion.

[Link to the news](#)

OECD announces new signatories to the Multilateral Convention on Mutual Administrative Assistance in Tax Matters bringing the total number of participating jurisdictions to 103. The new signatories are Burkina Faso, Malaysia, Saint Kitts and Nevis, Saint Vincent and the Grenadines, and Samoa.

[Link to the news](#)

#### Country Updates

##### **Bahamas**

The Government of the Bahamas releases new User Guide to assist users to navigate the Tax Information Exchange Portal

[Link to the User Guide](#)

## **Canada**

Canada's Department of Finance releases a draft Legislative Proposal adding further clarification on certain requirements on CRS

[Link to the Draft Legislative Proposal](#)

## **Chile**

The Chilean Tax Authorities circulate draft CRS Regulations to industry for comments and announce release of final CRS Regulations by the end of the year

## **Czech Republic**

Czech Republic approves legislation related to the implementation of CRS. A list of excluded accounts is provided in the decree to the Act

[Link to the Act](#)

[Link to the Decree](#)

## **Guernsey**

The Guernsey Tax Authorities release a CRS bulletin informing Financial Institutions to apply the definition of Investment Entity as provided in the CRS

[Link to the CRS Bulletin](#)

## **Germany**

The German Federal Tax Office publishes a CRS Reporting Newsletter

[Link to the Newsletter](#)

## **Luxembourg**

The Luxembourg Tax Authority publishes an updated list of Participating Jurisdictions

[Link to the List](#)

## **Mexico**

Mexico Tax Authorities (SAT) release a list of Participating Jurisdictions for CRS purposes

[Link to list of Participating Jurisdictions](#)

## **New Zealand**

New Zealand's Inland Revenue publishes an informational factsheet on AEOI for financial institutions

[Link to informational factsheet](#)

## **Panama**

The Government of Panama circulated draft regulations for the implementation of AEOI regimes (including FATCA and CRS) to industry for comments.

## **Romania**

Romania releases FATCA/CRS Guidance

[Link to the News](#)

## **South Africa**

South African Revenue Service (SARS) releases draft CRS FAQs

[Link to CRS FAQs](#)

## **United Kingdom**

UK HMRC publishes AEOI Schema Version 2.0. adding modifications to align reporting under FATCA, UK-CDOT and CRS regimes (to be used starting January 1, 2017)

[Link to Schema](#)

UK HMRC updates the International Exchange of Information Manual to add a list of Reportable Jurisdictions for CRS purposes for the 2017 reporting year

[Link to list of Reportable Jurisdictions](#)

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