



## CRS December 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 as it relates 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 published: (1) a [press release](#) and; (2) a [consultation document](#) (draft rule) seeking comments on new tax rules that would require disclosure of CRS avoidance arrangements and offshore structures (*December 11, 2017*).

In addition, the OECD published an updated version of their CRS-related FAQs:

- FAQ 11 in Section I of CRS clarifies reporting obligations of reporting financial institutions in the process of being liquidated
- FAQ 22 and FAQ 26 in Sections II-VII address timing to obtain self-certifications and applicable ownership thresholds when determining the controlling persons of an entity in jurisdictions that have established a threshold below 25% for AML/KYC purposes respectively
- FAQ 10 and FAQ 11 in Section VIII (C) provide guidance on the treatment of accounts held for the purpose of condominium or housing cooperative and on the treatment of indirect distributions by a trust for CRS reporting purposes respectively

Finally, the OECD [announced](#) a series of bilateral exchange relationships established under the automatic exchange of CRS information under Article 6 of the Multilateral Convention and the CRS MCAA. Currently there are 2,600 bilateral exchange relationships in 78 CRS jurisdictions (*December 21, 2017*).

#### Country Updates

##### Australia

Australia’s ATO [released a list of completed consultative matters](#) begun in 2015. This list of completed matters includes Australian Tax Office (“ATO”) consultation that had taken place with respect to the Australia AEOI Portal (*December 7, 2017*).

## **Bahamas**

The Government of The Bahamas released (1) [sample templates](#) in Excel and CSV formats to assist in uploading data to the TIE portal (*December 7, 2017*) and (2) [CRS Guidance](#) (*December 29, 2017*).

The Government also [signs the Multilateral Competent Authority Agreement](#) (MCAA) (*December 13, 2017*).

## **Bermuda**

The Government of Bermuda published (1) an [updated version of its CRS User Guide](#) and (2) an [updated version of its CRS FAQs](#) (*December 12, 2017*).

## **British Virgin Islands**

The Government of the British Virgin Islands issued an updated version of its [Financial Account Reporting System User Guide and FAQs](#) (*December 21, 2017*).

## **China**

China opened its [CRS reporting portal](#) and released [CRS reporting guidance](#) in conjunction with its opening of the portal (*December 2017*).

## **Finland**

Finland's Tax Administration (Vero Skatt) issued an [updated version of its CRS Technical Guidance](#) (version 1.4) (*December 4, 2017*).

## **Germany**

Germany's Federal Tax Authority (BZSt) published [Infobrief CRS 06/2017](#), providing that the submission of CRS information is due by July 31, 2018 (*December 21, 2017*).

## **Guernsey**

The Guernsey Tax Authority released: (1) [Bulletin 2017/9](#) that contains the Reportable and Participating Jurisdictions for Reporting Period 2017 ; (2) [Bulletin 2017/10](#) that contains additional Validations and Corrections for Reporting Period 2016 for CRS and FATCA purposes and; (3) [Bulletin 2017/11](#) providing further update on Domestic Reporting of Interest (*December 12, 2017*).

## **Hong Kong**

Hong Kong's Inland Revenue Department released an [updated Guidance for CRS registration and return filing via AEOI Portal](#) (*December 1, 2017*).

Hong Kong also updated (1) its [self-certification section](#); (2) its [compliance section](#) and; (3) its [AEOI Pamphlets section](#) (*December 11, 2017*).

## **Isle of Man**

Isle of Man's Government released an updated version of its [CRS Guidance Note](#) (*December 21, 2017*).

## **Japan**

Japan's National Tax Agency updated its [Reporting FAQs](#) (*December 29, 2017*).

## **Mexico**

The Mexican Tax Authority (SAT) [announced](#) that RFIs that were not able to submit their FATCA and CRS returns before the August 15, 2017 deadline may exceptionally submit late returns according to the following deadlines: (1) Between December 4 and December 11, 2017 – test submissions; (2) Between December 11 and December 20, 2017 – final submissions and; (3) Nil returns may be submitted between December 4 and December 20, 2017. RFIs will be able to submit their returns so long as they meet the following two requirements: (1) The RFI has a GIIN and; (2) the RFI has a valid digital certificate for submission (*December 1, 2017*).

## **Netherlands**

The Netherlands Tax and Customs Administration published an [updated version of its banking and investment products application](#) (IBB Version 2019.1) (*December 7, 2017*).

**Switzerland**

The Swiss Federal Tax Administration released an [updated CRS FAQs](#) (*December 13 and December 22, 2017*).

**United Kingdom**

HM Revenue and Customs released: (1) an updated list of [CRS participating jurisdiction](#) and; (2) an updated list of [CRS reportable jurisdiction](#) in respect of next year reporting cycle (*December 11, 2017*).

In addition, HM Revenue and Customs released an updated version of its [CRS Guidance](#) (*December 2017*).

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

[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

[Michael Velten](#)

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

**Europe, Middle East & Africa**

[Brandi Caruso](#)

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

[Eric Centi](#)

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

[Claire Dawson](#)

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

[Owen Gibbs](#)

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

[Humphry Hatton](#)

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

[Alex Law](#)

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

[Chris Tragheim](#)

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

[Markus Weber](#)

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

[David C. Wright](#)

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

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