



CRS June 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 Update

The OECD added three new FAQs to its list of [CRS FAQs](#). In summary, the three new FAQs address the following topics: (1) Compartmentalization of Broad Participation Retirement Funds; (2) Account Holders with respect to Cash Value Insurance Contracts; and (3) Income from the investment of the capital of insurance companies (*June 20, 2018*).

The OECD published an updated [list of CRS MCAA signatories](#). Note that Vanuatu and Kazakhstan joined the list recently (*June 26, 2018*).

Country Updates

Andorra

Andorra’s Ministry of Finance published (1) an updated [CRS Technical Guidance Notes](#) and; (2) an [updated CRS Guidance Notes](#) (*June 5, 2018*).

Andorra’s Ministry of Finance released [Communication 4/2018](#) suspending the automatic exchange of information with Australia for the year 2018 with respect to 2017 data. Therefore, Financial Institutions are not required to report information with regards to Australia for TY 2017. Note however that this suspension will only apply in 2018 for information related to TY 2017 (*June 20, 2018*).

Australia

The Australian Tax Authority (ATO) announced that all CRS reports must contain a wrapper header otherwise CRS report will generate a “failed file format” error. A sample CRS Nil report with a wrapper header is included in the announcement. Additionally, the maximum file size limit has been increased from 200MB to 250MB (*June 5, 2018*).



Australia - Update on
CRS XML

Bahamas

The Bahamas Tax Authority released an updated version of its [AEOI Portal User Guide \(v1.0\)](#) (June 26, 2018).

In addition, the Bahamas released a [CRS reportable jurisdictions list](#) (June 21, 2018).

The Bahamas also [extended](#) (1) its CRS/FATCA registration deadline to August 3, 2018; and (2) its CRS/FATCA reporting deadline to August 31, 2018 (July 6, 2018).

Bahrain

The Central Bank of Bahrain (CBB) issued Directive OG/273/2018 announcing that the CRS reporting for TY 2017 started on June 24th, 2018 through the new AEOI Portal (portal link: <https://aeoi.cbb.gov.bh/aeoiportal>). RFIs are required to submit their final CRS reports by July 12, 2018. In addition, the CBB published a CRS reportable jurisdictions list in Table 1 of the Directive (June 20, 2018).

Also, the CBB published Directive OG/277/2018 informing RFIs of their obligation to retain records for a period of at least five years following the end of the period within which the RFI must report the information required to be reported under the CRS (June 21, 2018).

In addition, the CBB released (1) a CRS Manual Data Entry Form, which describes various reporting fields and specifies whether a field is mandatory or not; (2) a sample of a CRS-FATCA IP registration form; and (3) an AEOI Portal User Guide, describing the registration and reporting process (June 20, 2018).



Bahrain - Directive
OG-273-2018



Bahrain - Directive
OG-277-2018



Bahrain - CRS
Manual Data Entry Form



Bahrain - AEOI Portal
User Guide

Belgium

The Belgium Tax Authority released [The Royal Decree of June 13, 2018](#) (amending the Royal Decree of June 14, 2017) which includes (1) an updated list of CRS reportable jurisdictions; and (2) an updated list of CRS participating jurisdictions (June 21, 2018).

In addition, Belgium [announced](#) that (1) the MyMinFinPRO CRS portal (simulation and production) is now open to submit CRS files for TY 2017; and (2) the extension of the CRS reporting deadline to July 20, 2018 for TY 2017 (June 21, 2018).

Chile

The Chilean Tax Authority (SII) published the final version of the [CRS Reporting Resolution](#) (Resolution 48) without modifications with respect to the draft version (June 5, 2018).

China

China issued a [Notice](#) confirming the closure of its AEOI Portal for 2018 (closed on June 30th) (June 30, 2018).

France

The French Tax Authority published an updated version of its [CRS Technical Guidance Notes](#) (June 14, 2018).

Germany

The German Tax Authority (BZSt) released CRS [Infobrief 02/2018](#) which also includes a final [Reportable and Participating jurisdictions list](#) and an updated list of known errors (June 29, 2018).

Ireland

Ireland's Revenue Commission published an [Updated Reporting Guidance Notes](#) (June 25, 2018).

Liberia

Liberia [signed](#) the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MCAA) becoming the 122nd jurisdiction to join the list of MCAA signatories (June 11, 2018).

Liechtenstein

The Liechtenstein Tax Authority published [Newsletter 4/2018](#) announcing the extension of the CRS and FATCA reporting deadline to July 31, 2018 for TY 2017. Additionally, Liechtenstein announced that the First Exchange of Information with Australia, initially scheduled for September 2018, is now postponed to September 2019. Reports for TY 2017 concerning Australia already transmitted to the Liechtenstein Tax Authority will be deleted (*June 22, 2018*).

Luxembourg

The Government of Luxembourg released a [CRS Newsletter](#) announcing that Hong Kong and Macau will be added to their reportable jurisdictions list following their recent signing of the MCAA. Therefore, Luxembourg RFI's can submit CRS reports related to these two jurisdictions only, until August 31, 2018 for TY 2017. In addition, Bahamas will be removed from the list due to the non-reciprocal nature of the agreement signed with the jurisdiction. A Regulation amending the list of reportable Jurisdiction will be published shortly (*June 20, 2018*).

Malta

Malta's Tax Authority published an updated version of its [CRS Guidance Notes](#) (v1.8), which also includes an updated list of CRS Participating jurisdiction list (*June 22, 2018*).

Mauritius

The Mauritius Revenue Authority (MRA) released an updated version of its [CRS Guidance Notes](#). Key changes include the modification of the sections related to Investment Advisers/Managers, Annuity Contracts, Self-certification and Nil returns (*June 22, 2018*).

New Zealand

The Inland Revenue of New Zealand released (1) an update with respect to the reporting of reportable accounts without valid self-certifications; (2) an updated CRS Validation Guide; and (3) a FATCA Validation Guide providing further technical guidance on reporting (*June 15, 2018*).



New Zealand - CRS
Validation Guide (Jun



New Zealand -
FATCA Validation Gui

Panama

Panama's Ministry of Economy and Finance (MEF) published a [CRS reportable jurisdictions list](#) (*June 14, 2018*).

Qatar

Qatar's Ministry of Finance released a CRS Circular providing guidance on Reporting, Definitions and Due Diligence for CRS purposes. Note that the Circular also includes a list of CRS reportable jurisdictions in Addendum 3 (*June 14, 2018*).



Qatar CRS Circular
(Arabic)

Russia

The Government of Russia published [final AEOI Regulations](#) (*June 18, 2018*).

South Africa

The South African Revenue Service (SARS) published a [letter](#) confirming that the AEOI third party data submission process closed on May 31, 2018. Submissions post this date are late and should be submitted without any further delay as they may attract penalties (*June 2, 2018*).

Switzerland

The Federal Tax Administration of Switzerland (FTA) published [updated CRS Technical Guidance Notes](#) (*June 12, 2018*).

The FTA also [announced](#) that the access to the ESTV SuisseTax Portal will be unavailable from June 25, 2018 to July 2nd, 2018. The portal will be back live starting July 3rd, 2018 (*June 20, 2018*).

Taiwan

Taiwan's Ministry of Finance (MOF) published [CRS FAQs](#) (*June 25, 2018*).

Uruguay

The Tax Authority of Uruguay released an updated version of its [CRS Technical Guidance Notes](#) describing the steps necessary for the preparation and submission of CRS reports to DGI (*June 7, 2018*).

In addition, Uruguay announced that [Form 3915](#) (Declaration of Submission of CRS Reports) is now available on its AEOI Transaction Portal (*June 22, 2018*).

Vanuatu

Vanuatu signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MCAA) becoming the 123rd jurisdiction to join the [list of MCAA signatories](#) (*June 21, 2018*).

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