



CRS June 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.

Country Updates

Australia

ATO publishes updated CRS Guidance to add countries to the list of participating jurisdictions (*June 28, 2017*)

[Link to updated CRS Guidance](#)

Bahamas

Bahamas releases list of jurisdictions for intended AEOI exchange (*June 30, 2017*)

[Link to ATO publication](#)

The Government of The Bahamas issues an Industry Notice on key CRS dates (*June 30, 2017*)

[Link to Industry Notice](#)

Bahrain

Bahrain signs the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (*June 28, 2017*)

[Link to OECD's press release](#)

Belgium

The Belgium Tax Authorities release their list of reportable jurisdictions (*June 21, 2017*)

[Link to Legislation](#)

The Belgium Tax Authorities extend the CRS reporting deadline to July 31, 2017 (FATCA deadline remains June 30, 2017) (*June 23, 2017*)

[Link to Announcement](#)

Bermuda

The Bermuda Tax Authorities open CRS enrolment and reporting portal and issue updated Tax Information Reporting FAQs and User Guide (*June 22, 2017*)

[Link to Tax Information Reporting FAQs](#)

[Link to User Guide](#)

[Link to Reporting Portal](#)

British Virgin Islands

BVI announces that the BVIFARS is being updated to accommodate reporting under the CRS and will be unavailable June 19, 2017. The system will be restored June 20, 2017 (*June 19, 2017*)

[Link to BVI Bulletin](#)

The International Tax Authority (ITA) updates the BVIFARS User Guide (version 7.0) in relation to CRS submissions (*June 16, 2017*)

[Link to updated BVIFARS User Guide](#)

BVI announces that the deadline to submit Enrolment Applications to BVIFARS for CRS has been extended to July 31, 2017 and submission of reports to August 18, 2017 (*June 28, 2017*)

[Link to Bulletin](#)

Cayman Islands

Cayman Islands' TIA publishes an Industry Advisory on reporting requirements, announces the extension of registration deadline to July 31, 2017, the opening of the AEOI Portal and the release of AEOI Portal User Guide v3.2 (*June 22, 2017*)

[Link to industry advisory](#)

Cayman Islands' TIA issues updated AEOI Portal User Guide v3.2.1 (*June 28, 2017*)

[Link to AEOI Portal User Guide v.3.2.1](#)

Cyprus

Cyprus tax authorities extend the CRS Reporting deadline to July 21, 2017 and issue CRS Guidance Notes and information on Nil returns (*June 22, 2017*)

[Link to deadline extension](#); [Link to Guidance Notes](#); [Link to nil information](#)

Czech Republic

Czech Republic releases an updated list of participating and reportable jurisdictions (*June 12, 2017*)

[Link to updated list of participating and reportable jurisdictions](#)

France

The French Tax Authorities publish a complete set of Guidance Notes for CRS implementation and extend the CRS reporting deadline for reporting year 2016 to September 8, 2017 (*June 16, 2017*)

Section BOI-INT-AEA-20-10 provides details on the definitions of reporting financial institutions and reportable accounts

[Link to Section BOI-INT-AEA-20-10](#)

Section BOI-INT-AEA-20-20 provides details on due diligence procedures applicable to reporting financial institutions

[Link to Section BOI-INT-AEA-20-20](#)

Section BOI-INT-AEA-20-30 provides details on reporting data elements and provides for the deadline extension highlighted above

[Link to Section BOI-INT-AEA-20-30](#)

Germany

Germany's Tax Authorities publish CRS Infobrief 3/2017 (*June 1, 2017*)

[Link to Infobrief 3/2017](#)

Guernsey

Guernsey releases Bulletin 2017/5 (*June 16, 2017*)

[Link to Bulletin 2017/5](#)

Hong Kong

OECD's press release on the results of its disclosure facility for information on schemes designed to circumvent the application of the CRS (Hong Kong's Occupational Retirement Schemes (ORS) in Hong Kong found to avoid reporting under the CRS) (*June 1, 2017*)

[Link to OECD's press release](#)

[Link to Hong Kong's Inland Revenue issue Guidance on the exclusion of ORS](#)

Hong Kong enacts Inland Revenue (Amendment) (No.2) Ordinance 2017, including their list of reportable jurisdictions (*June 12, 2017*)

[Link to Inland Revenue \(Amendment\) \(No.2\) Ordinance 2017](#)

India

India's Securities and Exchange Board releases a Circular with guidance on FATCA and CRS reporting of Interest and Dividends (*June 15, 2017*)

[Link to Circular](#)

Ireland

Ireland's Revenue extends CRS reporting deadline to August 18, 2017 (FATCA deadline remains the same), updates its AEOI website and publishes FATCA and CRS submission guidelines (*June 9, 2017*)

[Link to FATCA and CRS submission guidelines](#)

Ireland's Revenue publishes updated CRS FAQs (*June 15, 2017*)

[Link to updated CRS FAQs](#)

Island of Man

Isle of Man's Treasury issues an Industry Notice on FATCA and CRS Reporting (*June 1, 2017*)

[Link to Industry Notice](#)

Luxembourg

Luxembourg's ACD publishes an updated version of Circular ECHA 4 (Reporting Guide) (*June 19, 2017*)

[Link to Circular ECHA 4](#)

Macao

Macao's tax authorities approve AEOI Law (implementation date July 1, 2017) (*June 2, 2017*)

[Link to Legislation](#)

Mexico

The Mexican Tax Authorities publish a set of operational criteria for building CRS XML reports and a calendar of reporting activities (*June 1, 2016*)

[Link to Tax Authorities publication](#)

New Zealand

New Zealand approves their list of Reportable Jurisdictions for CRS purposes. The Regulations enacting the list of reportable jurisdictions enter into force on July 1, 2017 (*June 6, 2017*)

[Link to Regulation](#)

Singapore

Singapore's IRAS releases a draft CRS Schema User Guide for public consultation until July 12 (*June 12, 2017*)

[Link to draft CRS Schema User Guide](#)

South Africa

South Africa's Revenue System announces the possible imposition of penalties on reporting financial institutions that missed the FATCA and CRS reporting deadline (*June 30, 2017*)

[Link to announcement](#)

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	Steve Chapman Partner, Global Information Reporting Deloitte Tax LLP +1 212 436 2339	David Charlton Principal, Global Information Reporting Deloitte Tax LLP +1 617 437 2118
James Dockeray FATCA Leader, Caribbean/Bermuda Deloitte & Touche Ltd. +1 441 299 1399	Patty Florness Partner, Global Information Reporting Deloitte Tax LLP +1 212 436 7413	Andrea Garcia Castelao Senior Manager, Global Information Reporting-CRS Deloitte Tax LLP +1 212 436 3785
Anthony Martirano Managing Director, Global Information Reporting Deloitte Tax LLP +1 973 602 6986	Richard Marcovitz FATCA/CRS Leader, Canada Deloitte LLP +1 416 775 4760	Michael Shepard Principal, Deloitte Transactions and Business Analytics LLP +1 215 299 5260
Kristen Starling Managing Director, Global Information Reporting Deloitte Tax LLP +1 212 436 4281	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

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.