



## CRS May 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

##### Anguilla

The Government of Anguilla extends the CRS reporting deadline to August 31, 2017 and the FATCA reporting deadline to July 31, 2017 (*May 26, 2017*)

[Link to Anguilla's Government](#)

##### Argentina

The Argentinean Tax Authorities (AFIP) publish General Resolution N° 4056/2017 extending the CRS reporting deadline to June 30 (*May 19, 2017*)

[Link to General Resolution N° 4056/2017](#)

##### Bahrain

The Government of Bahrain Publishes a Directive on CRS and a Participating Jurisdictions List (*April 30, 2017*)

[Link to the CRS Directive](#)

##### Belgium

Belgium tax authority announces the opening of the MyMinfinPro CRS simulation portal for sending CRS test files. (*May 8, 2017*)

[Link to Announcement](#)

##### Cayman Islands

The Cayman Islands Department for International Cooperation issues an Industry Advisory on FATCA/CRS and publishes AEOI Portal User Guide V.3.1 (*May 22, 2017*)

[Link to industry advisory](#)

[Link to AEOI Portal User Guide](#)

## **China**

The State Administration of Taxation ("SAT") releases the final *Measures on the Due Diligence of Non-resident Financial Account Information in Tax Matters* ("Announcement 14") (May 19, 2017)

[Link to Announcement 14](#)

The SAT has also set up an AEOI dedicated website providing a variety of general information respecting Chinese CRS rules.

[Link to AEOI dedicated website](#)

## **Germany**

Germany's Federal Tax Office (BZSt) publishes FATCA Infobrief (May 8, 2017)

[Link to Infobrief](#)

Germany's Federal Tax Office publishes CRS Infobrief (April 25, 2017)

[Link to Infobrief](#)

## **Guernsey**

The States of Guernsey Director of Income Tax publishes Bulletin 2017/4 announcing that the Income Tax Service will not consider applying compliance measures (including consideration of the imposition of penalties) against any Guernsey Financial Institution who successfully complies with the reporting and due diligence procedures, detailed in Regulation 4 of the CRS Regulations, on or before 31 July 2017. This extension does not apply to FATCA (May 31, 2017)

[Link to Bulletin 2017/4](#)

## **Gibraltar**

Gibraltar's Tax Authorities release a list of reportable jurisdictions for CRS/DAC purposes (May 18, 2017)

[Link to the list of reportable jurisdictions](#)

## **Hong Kong**

The OECD publishes a press release announcing it has received several submissions through its public disclosure facility for information on schemes designed to circumvent the application of the CRS highlighting the use of Occupational Retirement Schemes (ORS) in Hong Kong to avoid reporting under the CRS. The Hong Kong authorities have taken action issuing guidance on their Inland Revenue website to clarify that only certain registered ORSs are out of scope of CRS reporting and are assessing whether further action is required in this respect (May 23, 2017)

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

[Link to Hong Kong's Inland Revenue Department guidance on ORSs](#)

## **Indonesia**

Indonesia's president approves Government Regulation No. 1, 2017 ("GR-1") regulating the Access to Financial Information for Tax Purposes (CRS Reporting) (May 8, 2017)

[Link to GR-1](#)

## **Lebanon**

Lebanon officially signs the CRS Multilateral Competent Authority Agreement Multilateral Convention on Administrative Assistance in Tax Matters (May 12, 2017)

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

## **Luxembourg**

Testing and production platforms for submittal of CRS reports are available starting April 24, 2017 (April 25, 2017)

[Link to Newsletter](#)

The Luxembourg Tax Authorities ("ACD") publishes updated CRS FAQs (May 24, 2017)

[Link to updated CRS FAQs](#)

## **Monaco**

Monaco's Tax Authorities publish an updated version of their CRS Guidance Notes (April 25, 2017)

[Link to Updated CRS Guidance Notes](#)

**Panama**

Panama's Ministry of Finance enacts Executive Decree 124 of 2017 on due diligence and reporting requirements for AEOI purposes (*May 12, 2017*)

[Link to Executive Decree 124 of 2017](#)

**Spain**

The Spanish Tax Authorities publish FAQs on CRS (*May, 2017*)

[Link to FAQs](#)

**Trinidad and Tobago**

The House of Representatives of Trinidad and Tobago introduces the Mutual Administrative Assistance in Tax Matters Bill, 2017 (*April 21, 2017*)

[Link to AEOI Bill](#)

**Turkey**

Turkey's Grand National Assembly enacts Law No. 7018 officially approving the Convention on Mutual Administrative Assistance in Tax Matters (*May 20, 2017*)

[Link to Official Gazette](#)

**United Kingdom**

HMRC publishes The International Tax Compliance (Amendment) Regulations 2017 (*May 17, 2017*)

[Link to HMRC's publication](#)

HMRC updates its list of reportable jurisdictions to exclude Barbados, Curacao, Niue, and Trinidad & Tobago (*May 15, 2017*)

[Link to HMRC's updated list](#)

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