



CRS November 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.

European Union Updates

The Council of the European Union agrees on the criteria and the process for the establishment of an EU list of non-cooperative jurisdictions in taxation matters.

[Link to the Press Releases](#)

Country Updates

Brazil

Brazil signs the Multilateral Competent Authority Agreement on AEOI with an intended first information exchange date of September 2018.

[Link to the MCAA Signatories](#)

Cayman Islands

The Ministry of Finance of Cayman Islands circulates proposed amendments to the CRS Regulations for Industry comments.

Chile

The Chilean Tax Authorities have announced that the CRS implementation date will be pushed to July 1, 2017.

India

India's Ministry of Finance releases updated FATCA and CRS Guidance Notes.

[Link to updated Guidance Notes](#)

Jersey

The Government of Jersey publishes an enhanced policy on beneficial ownership and a register of directors.

[Link to the Policy Document](#)

Malaysia

The Inland Revenue Board of Malaysia officials confirm that Malaysia decided to move the go-live date for new client onboarding for CRS to July 1, 2017. The cut-off date for pre-existing clients will be June 30, 2017.

Mexico

The Mexican Tax Authorities (SAT) publish amended CRS Regulations.

[Link to amended CRS Regulations](#)

Netherlands

The Tax Authorities of Netherlands send a communication to local RFIs on FATCA and CRS reporting deadlines. In the communication, the authorities remind RFIs that the official deadline for FATCA and CRS reporting is January 31, 2017 and provided for an extension of time to file the reports.

New Zealand

The Inland Revenue of New Zealand sends a request for Industry comments on excluded entities (non-reporting financial institutions) and excluded accounts lists for CRS.

[Link to the Request](#)

Singapore

The Government of Singapore signs CAAs for information exchange with various jurisdictions.

[Link to a List of CAAs](#)

Switzerland

The Swiss Tax Authorities publish an Ordinance on the implementation of the Automatic Exchange of Information for Tax Matters.

[Link to Ordinance](#)

Switzerland signs joint declarations on the introduction of the automatic exchange of information in tax matters on a reciprocal basis with various jurisdictions.

[Link to a List of Agreements](#)

Uruguay

Uruguay signs the CRS Multilateral Competent Authority Agreement to start exchanging information in 2018.

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