



## CRS November 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.

#### Country Updates

##### Australia

The Australian Taxation Office (ATO) issued an [updated version of its AEOI Guidance](#) providing guidance on Due Diligence, Reporting and Interpretation for CRS purposes (*November 29, 2017*).

##### Bahamas

The Government of the Bahamas published an (1) [amended draft of its CRS Guidance Notes](#); (2) an [amendment to the International Tax Cooperation bill](#); (3) an [amendment to the Automatic Exchange of Financial Account information Bill](#) and; (4) [an amendment to the Automatic Exchange of Financial Account information Regulations](#) (*November 13, 2017*).

##### Belgium

Belgium’s Parliament released a [tax bill](#) containing minor changes to CRS and FATCA. The text was approved on November 29, 2017 (*November 29, 2017*).

##### Brazil

Brazil published (1) [Amendments to its CRS regulation](#) and; (2) an [updated version of its CRS and FATCA Technical Guidance](#) (*November 23, 2017*).

##### Canada

Canada released an [updated CRS XML Schema](#) (*November 14, 2017*).

##### Cayman Islands

The Cayman Islands Tax authority announced [changes to its AEOI News & Updates](#) in its (1) Section A (AEOI Portal Accessibility) and; (2) Section F (AEOI Portal Team Communications) providing that the Cayman Islands AEOI Portal is currently offline, its reopening will be communicated through an Industry Advisory and that if an FI emailed the AEOI Portal Team prior to September 13, 2017 regarding an issue other than an FI termination and have not received a response, the FI has to resend an email to the AEOI Portal team (*November 7, 2017*).

## **Chile**

Chile released [Tax Law No. 21047](#) which incorporates a new Article (Article 62) to the Tax Code establishing sanctions for Financial Institutions that do not comply with the Common Reporting Standard (*November 23, 2017*).

## **Costa Rica**

Costa Rica released a [CRS Validation Schema](#), [encryption and e-signature protocol](#), and [XML Sample Files](#) (*November 3, 2017*).

## **France**

France issued a [second draft of the Finance Bill 2017](#) that contains amendments to the Automatic Exchange of Financial account Information (AEOI) introducing penalty for account holders that fail to provide documentation in respect with their TINs and Tax residency and specific obligations for FIs (*November 15, 2017*).

## **Gibraltar**

Gibraltar published an [updated version of its CRS Guidance Notes](#) that includes a list of reportable jurisdictions (*November 21, 2017*).

## **Guernsey**

Guernsey Tax Authority published [Bulletin 2017/7](#) informing RFIs that formal Notices may be issued by the Guernsey Tax Authority requiring correction reports for FATCA and/or CRS depending on that already submitted in respect of both sets of regulations (*November 13, 2017*).

## **Hong Kong**

Inland Revenue Department updated the [Chapter 10 of Hong Kong CRS Guidance](#) providing clarifications on the due diligence for new individual accounts (*November 7, 2017*).

## **Ireland**

Ireland released an [updated CRS FAQs](#) explaining what are the CRS reporting requirements in respect of a preexisting entity account (FAQs 19) (*November 29, 2017*).

## **Mauritius**

Mauritius released an amended version of its [CRS Guidance Notes](#) (*November 2017*).

## **Qatar**

Qatar signed [the Multilateral Convention on Mutual Administrative Assistance in Tax Matters](#). This signals a step towards the signing and implementation of the Common Reporting Standard ("CRS") in the jurisdiction (*November 10, 2017*).

## **Russia**

The Russian Federation published its final [CRS law](#) in connection with the implementation of the international automatic exchange of information and documentation on international groups of companies (*November 27, 2017*).

## **Singapore**

Singapore's Inland Revenue released [updated CRS FAQs](#) providing examples of situation where the RFI had made reasonable efforts to determine if the account holder is a reportable person (Question E.8) (*November 2, 2017*).

In addition, Singapore published an [updated version of its CRS FAQs](#) on CRS Registration providing further details on sponsoring entities, service providers, sub-fund of an umbrella fund, point of contact and future integration of CRS reporting with FATCA (*November 24, 2017*).

Singapore also [reminded entities](#) that were or became RFIs at any time between January 1, 2017 and December 31, 2017 (both dates inclusive) to apply for CRS registration as early as possible and no later than March 31, 2018. Failure to comply with the registration requirement is an offence under CRS (*November 24, 2017*).

**Switzerland**

The Federal Tax Administration of Switzerland released [CRS FAQs](#) and [an information sheet on AEOI](#) providing further guidance on Due Diligence requirements (*November 6, 2017*) as well as an [updated CRS reporting Guide](#) (*November 17, 2017*).

**Taiwan**

The Taiwanese Government released [Guidelines](#) for Financial Institutions to implement Common Reporting Standard and Due Diligence Procedures (*November 16, 2017*).

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