



## CRS October 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 Updates

The OECD issued a [press release](#) announcing the publication of the [results of its analysis](#) of over 100 Residence and citizenship/residence by investment (CBI/RBI) schemes in CRS jurisdictions. The analysis identifies the schemes that potentially pose a high risk to the integrity of the CRS (*October 16, 2018*).

In addition, the OECD issued follow up [clarifications on the RBI/CBI schemes](#) to clarify that since the release of the guidance, Monaco has provided additional information with respect to its residence and migration requirements. On this basis, the OECD understands that the residence and immigration requirements do not give rise to particular risks to the integrity of the CRS in Monaco (*October 17, 2018*).

In connection with the release of its analysis, the OECD published (1) [FAQs](#) to assist Financial Institutions in identifying and preventing cases of CRS avoidance through the use of these CBI/RBI schemes; and (2) further [clarification](#) on RBI/CBI schemes by announcing that jurisdictions are taking further action to prevent the misuse of such schemes (*October 22, 2018*).

Additionally, the OECD published an [updated status of AEOI commitments](#) of its Member States, which summarizes the intended implementation timelines of the new standard (*October 23, 2018*).

The OECD also published (1) an [updated list](#) of jurisdictions participating in the Convention on Mutual Administrative Assistance in Tax Matters; and (2) an [updated list](#) of signatories of the MCAA to include Ecuador as the 126<sup>th</sup> jurisdiction to join the list. The intended first information exchange date is set to September 2020 (*October 23, 2018*).

#### Country Updates

##### Australia

The Australian Taxation Office (ATO) has distributed an email notification informing interested parties of the update of the ATO’s reporting systems to accept the Kosovo (KO) country code. If Reporting Financial Institutions have reportable accounts held or connected with a resident of Kosovo the notice indicates that they should provide a report including those accounts. The communication also provides guidance on how to correct previous CRS reports (*October 9, 2018*).

In addition, the ATO published a [FATCA News and Updates](#) providing further guidance on reporting (*October 10, 2018*).

The ATO also informed Financial Institutions of few CRS updates on reporting related to (1) the Small Reporter Tool User Guide; (2) the MessageRefID; (3) the reporting period; and (4) high value accounts (*October 29, 2018*).



## Australia -- CRS Reporting upda...

### Andorra

The Government of Andorra released a [CRS Decree](#) modifying articles of the regulation implementing CRS Law 19/2016 and its three annexes (*October 10, 2018*).

### Bahamas

The Bahamas Ministry of Finance issued a press release refuting news reports claiming that the country has been "blacklisted" by the OECD. The press release clarifies that the fact that the Bahamas is included in this list does not mean the jurisdiction is "blacklisted," and that the country is under no obligation to take any measures to change its investment schemes imposed by the OECD (*October 16, 2018*).



Reports of OECD  
blacklist - Bahamas.pc

### British Virgin Islands

The Government of the British Virgin Islands passed the Mutual Legal Assistance (Tax Matters) (Amendment) Act, 2018, including a number of amendments to the CRS requirements in the jurisdiction. Key amendments include further guidance on (1) nil reporting; (2) policies and procedures; (3) registration; (4) sanctions; and (5) further details on applicable CRS options in the jurisdiction (*October 4, 2018*).



## Act No 8 of 2018 - Mutual Le...

### Gibraltar

Gibraltar released an updated [Reportable Jurisdictions list](#) (*October 2, 2018*).

### Hong Kong

Hong Kong's Mandatory Provident Fund Scheme Authority (MPFA) issued a [circular](#) update for ORSO registered schemes on the latest developments relating to AEOI (*October 19, 2018*).

In addition, Hong Kong's Inland Revenue Department issued a [press release](#) announcing that the Inland Revenue (Amendment) (No. 7) Bill 2018 (Amendment Bill) will be gazetted on November 2, 2018, which refines the provisions that implement the arrangement for AEOI to conform with the requirements promulgated by the OECD (*October 31, 2018*).

### Ireland

Ireland's Revenue updated its [Exchange of Information page](#) to provide further guidance on FATCA and CRS (*October 2, 2018*).

### Luxembourg

The Luxembourg Tax Authority (ACD) released [updated CRS FAQs](#) related to self-certifications and tax residency. The newly added FAQ (FAQ 4.3) reminds Reporting Financial Institutions (RFI) that they are required to obtain, in some

circumstances, a self-certification. No specific format is required to be used, FIs can use other forms such as those published by business associations or the OECD (*October 4, 2018*).

### Malta

Malta's Ministry of Finance published a [press release](#) regarding its inclusion in the OECD's RBI/CBI scheme country list (*October 18, 2018*).

### Netherlands

The Dutch Tax Authority issued a notice on DAC 6 (Mandatory Disclosure Rules for Intermediaries) informing intermediaries of the requirement to report aggressive cross-border structures from July 1, 2020 - the information must be delivered to the tax authorities by August 31, 2020 at the latest. The notice also clarifies that intermediaries must record information related to those aggressive cross-border structures as of June 25, 2018 and provides a list of the information that needs to be recorded in connection with those structures (*October 9, 2018*).



DAC6A notice...

In addition, the Dutch Tax Authority released an updated version of its Bank and Investment Products (IBB 2018 v02) (*October 8, 2018*).



IBB 2018 v02 .pdf

### Panama

Panama's Ministry of Economy and Finance published a [press release](#) regarding the OECD RBI/CBI schemes report in which the Government of Panama stressed that the OECD report misinterprets the migration regimes that Panama applies and clarified that it has established communication with representatives of the OECD to clarify and correct the content of the report (*October 16, 2018*).

### Portugal

Portugal's Ministry of Finance released [Ordinance No. 282/2018](#) which updates the list of non-reporting Financial Institutions and excluded accounts under CRS (*October 19, 2018*).

### Russia

The Government of Russia published [CRS FAQs](#) (*October 12, 2018*).

### Saint Vincent and Grenadines

Saint Vincent and the Grenadines' Tax Authority [announced](#) that it has requested to the IRS and the OECD a 60 day extension of both the FATCA and CRS Reporting deadlines from September 30, 2018 to November 30, 2018. In addition, it informed Financial Institutions that the [AEOI Portal](#) is now open for FATCA and CRS Registration and Reporting purposes (*October 1, 2018*).

### Singapore

Singapore's Ministry of Finance published a [press release](#) announcing that it has been rated as "compliant" with International tax transparency standards by the Global Forum, which is the highest overall rating a jurisdiction can receive (*October 25, 2018*).

### Switzerland

The Federal Tax Administration of Switzerland (AFC) re-inserted a previously removed FAQ into their [CRS FAQs page](#). FAQ « *Questions de mise en œuvre relatives à l'abrogation de l'art. 1 OEAR* » was inserted to provide guidance on the repeal of Switzerland's white list approach (*October 22, 2018*).

In addition, the FTA published a [press release](#) announcing that it has exchanged financial information for the first time within the AEOI framework (*October 5, 2018*).

### **Uruguay**

The Tax Authority of Uruguay (DGI) [announced](#) the availability of its AEOI system allowing users to send CRS reports via Uruguay's AEOI Portal (*October 1, 2018*).

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  
Information Exchange PMO  
Deloitte Tax LLP  
+1 212 436 3908

[Susan Schultz](#)

Managing Director, FATCA  
Global Delivery Center (GDC)  
Operations Leader  
Deloitte Tax LLP  
+1 612 397 4604

[Susan Segar](#)

Managing Director, Global  
Information Reporting  
Deloitte Tax LLP  
+1 703 885 6328

**Americas**

[Phillip Brunson](#)

Partner, Global Leader – Information  
Reporting  
Deloitte Tax LLP  
+1 212 618 4041

[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  
Deloitte Caribbean and Bermuda  
Deloitte Ltd.  
+1 441 299 1399

[Patty Florness](#)

Partner, Global Information Reporting  
Deloitte Tax LLP  
+1 212 436 7413

[Andrea Garcia Castelao](#)

Principal, Global Information Reporting-  
CRS  
Deloitte Tax LLP  
+1 212 436 3785

[Peter Larsen](#)

Managing Director, Global Information  
Reporting  
Deloitte Tax LLP  
+1 415 783 4575

[Anthony Martirano](#)

Managing Director, Global Information  
Reporting  
Deloitte Tax LLP  
+1 973 602 6986

[Richard Marcovitz](#)

FATCA/CRS Leader  
Deloitte Canada  
Deloitte LLP  
+1 416 775 4760

[Robert Schlock](#)

Managing Director, Global Information  
Reporting  
Deloitte Tax LLP  
+1 212 436 3541

[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

[Sagun Vijayananda](#)

Partner, Global Information Reporting  
Deloitte Tax LLP  
+1 212 436 7329

**Asia-Pacific**

[Troy Andrews](#)

FATCA/CRS Partner  
Deloitte New Zealand  
Deloitte  
+64 93030729

[Alison Noble](#)

FATCA/CRS Leader  
Deloitte Australia  
Deloitte Services Pty Ltd  
+61 3 9671 6716

[Radish Singh](#)

Forensic SEA for FATCA/CRS  
Deloitte Singapore  
Deloitte & Touche FAS  
+65 6530 8077

[Michael Velten](#)

FATCA/CRS Leader, Asia-Pacific  
Deloitte Singapore  
Deloitte & Touche LLP  
+65 6531 5039

**Europe, Middle East & Africa**

[Brandi Caruso](#)

Tax Transparency Leader  
Deloitte Switzerland  
Deloitte AG  
+41 58 279 6397

[Eric Centi](#)

FATCA/CRS Tax Partner  
Deloitte Luxembourg  
Deloitte Tax & Consulting  
+352 45145 2162

[Karim Ousta](#)

FATCA Tax Leader, Middle East  
Deloitte United Arab Emirates  
Deloitte LLP  
+971 4 5064700

[Owen Gibbs](#)

UK FATCA/CRS/DAC Director  
Deloitte United Kingdom  
Deloitte LLP  
+44 20 7007 4819

[Alex Law](#)

FATCA Leader, Middle East  
Deloitte United Arab Emirates  
Deloitte LLP  
+971 4 506 4700

[Jason McGarvey](#)

UK FATCA/CRS/DAC Director  
Deloitte, United Kingdom  
Deloitte LLP  
+44 20 7303 0412

[Chris Tragheim](#)

EMEA Operational Tax Leader  
Deloitte United Kingdom  
Deloitte LLP  
+ 44 20 7303 2848

[Markus Weber](#)

Financial Services Industry Tax Leader  
Deloitte Switzerland  
Deloitte AG  
+41 58 279 7527

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