



CRS October 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.

OECD Updates

The OECD publishes a new Secretary-General Report to G20 Finance Ministers, focusing on beneficial ownership standards

[Link to the Secretary-General Report](#)

The OECD releases a press release on the first series of bilateral agreements established among the first wave of jurisdictions committed to exchange information on an automatic basis starting on 2017.

[Link to the Press Release](#)

The OECD launches a website that allows tracking the full list of automatic exchange of information agreements reached between participating jurisdictions.

[Link to the Website](#)

European Union Updates

The EU Commission formally requests Poland to implement rules on AEOI.

[Link to the Press Release](#)

Country Updates

British Virgin Islands

The International Tax Authority of the British Virgin Islands releases updated CRS Guidance Notes.

[Link to the Guidance Notes](#)

China

The State Administration of Taxation of China publishes draft CRS Measures for industry comments.

[Link to the Draft CRS Measures](#)

Costa Rica

Treasury Department of Taxation of Costa Rica publishes a communication on CRS.

[Link to the Communication on CRS](#)

Hong Kong

The Government of Hong Kong concludes bilateral agreements with Japan and the United Kingdom with a view to commencing automatic exchange of financial account information in tax matters (AEOI) with these two tax jurisdictions in 2018

[Link to the Hong Kong Government's Press Release](#)

Ireland

Ireland's Revenue releases updated CRS FAQs and list of Participating Jurisdictions.

[Link to CRS FAQs and List of Participating Jurisdiction](#)

Jersey

The States of Jersey update their CRS Guidance Notes.

[Link to Version 3 of the Jersey CRS Guidance Notes](#)

Liechtenstein

Liechtenstein's Tax Administration releases CRS Guidance Notes.

[Link to the Guidance Notes](#)

Mexico

The Tax Authorities of Mexico finalized drafting an update to the CRS Regulations which will be officially published in the short-term.

Netherlands

The Netherlands Tax Authorities release an updated list of Participating Jurisdictions and CRS FAQs.

[Link to the List of Participating Jurisdictions](#)

[Link to the CRS FAQs](#)

Poland

The Government of Poland publishes an updated version of their Draft CRS/DAC Regulations.

[Link to the Draft CRS Regulations](#)

[Link to the Project Information](#)

Portugal

The Portuguese Government releases combined FATCA/CRS regulations.

[Link to the FATCA/CRS Regulations](#)

Singapore

Singapore concludes bilateral CAAs for information exchange with Japan, Korea, South Africa and Norway. During the month of September it had reached similar agreements with Australia and the UK

[Link to the List of CAAs signed](#)

United Kingdom

HRMC releases Guidance Notes on the Client Notification Regulations released in late September.

[Link to Client Notification Regulations](#)

[Link to Guidance Notes](#)

[Link to Sample Client Notification](#)

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