



CRS October 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.

OECD Updates

OECD's representatives at the SIFMA conference announced that the OECD will be updating its CRS handbook to include, among other items, a more detailed chapter of trusts. The expected release date for the updated CRS handbook is late November or early December.

Country Updates

Anguilla

The [CRS portal is unavailable](#) since Anguilla was impacted by the Hurricanes. The competent authority is seeking an official extension of the CRS reporting deadlines and will provide further updates (*September 26, 2017*).

Bahamas

The Government of the Bahamas announces that a [protocol to amend the Tax Information Exchange Agreement \(TIEA\)](#) with the Republic of Finland was signed (*October 19, 2017*).

Belize

Belize [revises list of signed TIEA](#) (*October 6, 2017*).

Bermuda

The Ministry of Finance of Bermuda confirmed that the [UK FATCA IGA Model 2 will be phased out](#). Consequently, reporting from 2018 onwards will be required under CRS only (*October 20, 2017*).

Colombia

The DIAN (Tax authority of Colombia) releases a [tax communication](#) on CRS and FATCA announcing that: (1) The US and 35 jurisdictions have shared information on Colombian tax residents with the authorities as of September 29; and (2) Colombian tax residents have until December 31, 2017 to voluntarily report undeclared assets to the Colombian tax authority (*October 9, 2017*).

Costa Rica

Costa Rica releases a Spanish translation of the [updated OECD CRS FAQs](#) (October 11, 2017).

Hong Kong

Hong Kong revises [reportable CRS jurisdictions list](#) (October 16, 2017) and [AEOI Portal Guidance](#) (October 19, 2017).

Hong Kong signed an [agreement with Switzerland](#) for conducting automatic exchange of financial account information in tax matters (AEOI) (October 13, 2017).

Inland Revenue ([Amendment](#)) No. 5 Bill 2017 ([Amendment Bill](#)) published. This Amendment Bill seeks to pave the way for Hong Kong's participation in the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, and to align the Inland Revenue Ordinance (IRO) with the Common Reporting Standard (CRS) promulgated by the OECD (October 12, 2017).

Ireland

Ireland's Revenue Department updates [CRS FAQs](#) (October 9, 2017).

Japan

The Japanese Tax authority releases a [revised version of the CRS reporting FAQs](#). The updated FAQs provides technical guidance on: (1) How to submit data via the e-Tax platform; (2) The preliminary technical preparation for CRS reporting purposes; (3) Details on XML format; (4) XML size (limited to 19MB); (5) Technical guidance on how to correct submitted returns; (6) the rules for MessareRefld and DocRefld; (7) the data language to be used and; (8) guidance on how to report undocumented accounts (October 31, 2017).

Jersey

The government of Jersey issues: (1) [regulations](#) (effective since October 17, 2017) that amend the CRS regulation issued in 2015 (October 10, 2017) and; (2) a [revised version of the CRS Guidance Notes](#) (October 27, 2017).

Liechtenstein

Liechtenstein requests to extend its CRS network with an additional 27 jurisdictions. [The request](#) was submitted to the Parliament, which has to make a decision during the November session. If the request is approved, the first exchange of information would take place in 2019 (October 10, 2017).

Mexico

The Ministry of Finance and Public Credit [announces](#) that Mexico has received financial information for fiscal purposes from 38 jurisdictions under the CRS. Mexico has undertaken the exchange of information with 49 countries this year and will exchange information with 53 additional jurisdictions from 2018 onward (October 19, 2017).

Monaco

Monaco released an updated version of [the CRS Guidance Notes \(version 3\)](#) (October 31, 2017).

Netherlands

The Dutch Tax and Customs Administration publishes an (1) updated version of the reporting application for bank and investment products (IBB 2017.1) and; (2) an updated version of the instruction manual (version 2017.1).

Netherlands also announces that: (1) a final CRS country list is not available at this time but is expected to be published at the end of December (via the CGGP portal); (2) all countries currently participating in the CRS are listed in the OECD website and; (3) Azerbaijan, Maldives (2020), Nigeria (2019) and Pakistan will be added to the CRS participating jurisdictions as of January 1, 2018 (October 3, 2017).



Netherlands - IBB
2017.1 release



Netherlands - IBB
2017.1 Instruction Ma



Netherlands - CRS
jurisdictions list

In a separate communication, the Tax Administration has announced the reporting deadlines for TY2017. Note that the deadline for reporting is dependent on whether or not the RFI has other tax-related filing obligations in the Netherlands. For FIs filing under FATCA/CRS only, the deadline is August 1, 2018. For Investment Products (including FATCA and CRS), the deadline is Tuesday, February 6, 2018. For Loan Products (EWLS), the deadline is Tuesday,

February 6, 2018. For Payments and savings (including FATCA and CRS), the deadline is Tuesday, May 1, 2018 (*October 11, 2017*).

Peru

Peru 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 (*October 25, 2017*).

Russia

The Russian Tax authority issues a [draft version of the CRS implementation law](#) (expected to enter into force in January 1, 2018) (*October 11, 2017*).

Singapore

Singapore's Inland Revenue releases the first edition of the [CRS XML Schema User Guide](#) and an [updated version of CRS FAQs](#). A summary of responses to the common public feedback received on the draft user guide is also available [here](#) (*October 13, 2017*).

Switzerland

The Swiss Federal Council submitted the agreements on the introduction of the Automatic Exchange of Financial account Information (AEOI) with Hong Kong and Singapore for [consultation](#). The [AEOI agreement](#) between Switzerland and Hong Kong was signed on July 17, 2017 and the one between Switzerland and Hong Kong was signed on October 13, 2017. The Swiss Federal Council intends to implement the AEOI from January 1, 2018 with a first exchange of data in 2019 (*October 13, 2017*).

The Federal Tax Administration of Switzerland releases the [updated version of the CRS technical guidance](#) (*October 11, 2017*).

Vietnam

Vietnam's Ministry of Finance (MoF) executes [a Memorandum of Understanding \(MoU\)](#) with Australia (*October 20, 2017*).

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