



CRS June 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

OECD has published an updated version of their CRS FAQs. The new version includes the following additions:

- Section I: Added FAQ 5, 6, 7, 8 and 9
- Section VII (A) Definitions, Reporting Financial Institutions: Added FAQ 5 and 6
- Section VII (D) Definitions, Reportable Account: Added FAQ 4, 5 and 6

[Link to updated FAQs](#)

Country Updates

India

India has released updated CRS and FATCA Guidance Notes and extends deadline for CRS related remediation to December 31, 2016

[Link to Guidance Notes](#)

[Link to Modification of Rule 114h \(remediation deadlines for CRS\)](#)

Malta

Malta has extended the deadline for CRS registration to 30 September 2016

[Link to Government Notice](#)

Poland

The Polish Ministry of Finance has published draft CRS Regulations

[Link to draft CRS Regulations](#)

Spain

The Spanish Tax Authorities (AEAT) have published a draft ministerial decree regulating the local CRS Reporting process and form (Modelo 289).

[Link to draft ministerial decree](#)

United Kingdom

HMRC has released a guidance on CRS obligations for certain charities that are investment entities.

[Link to HMRC Guidance](#)

For more information please [click here](#) or contact:

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