

CRS May Newsletter

The road continues

Global Financial Services Industry



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

Israel and Russia sign the CRS to start exchanging information in 2018.

Bahrain, Lebanon, Nauru, Panama and Vanuatu commit to sign the CRS. Once signed, they will start exchanging information in 2018.

Country Updates

Cyprus

Cyprus Parliament has passed legislation to adopt CRS

[Link to DAC2 legislation](#)

India

India’s Central Board of Direct Taxes has released a clarification notice on the implementation of FATCA and CRS Regulations.

[Link to CBDT Notice](#)

Ireland

Irish Revenue has updated their FAQs on CRS

[Link to FAQs](#)

Jersey

The Jersey Government has updated its draft CRS Guidance Notes

[Link to updated draft Guidance Notes](#)

Liechtenstein

The Liechtenstein Tax Authorities have extended the deadline to accept amendments to entity classifications included in Self-Certifications to June 30, 2016 (the prior deadline was May 31, 2016)

[Link to CRS Newsletter 3/2016](#)

Mexico

The Mexican Tax Authorities (Servicio de Administración Tributaria) have published an amended version of their CRS due diligence rules (Anexo 25bis of Resolucion Miscelanea Fiscal para 2016)

[Link to Amended Rules](#)

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](#)

Sweden

The Swedish Government has published an action plan confirming their commitment to establish a beneficial owner registry as called upon by G5 in April

[Link to Swedish Government Announcement](#)

Switzerland

The Swiss Federal Council has initiated a public consultation on their Ordinance on International Automatic Exchange of Information in Tax Matters

[Link to Newsletter](#)

Turks and Caicos Island

Turks and Caicos Tax Authorities have published CRS Regulations (The International Tax Compliance Regulations 2016)

[Link to Legal Notice 21 of 2016](#)

United Kingdom

HM Revenue & Customs has released an updated International Exchange of Information Manual

[Link to IEI Manual](#)

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

Denise Hintzke
Director, Global FATCA
Tax Leader
Deloitte Tax LLP
+1 212 436 4792

Anne Mericle
Senior Manager,
Global FATCA PMO
Deloitte Tax LLP
+1 212 436 3908

Susan Schultz
Director, FATCA Global
Delivery Center (GDC)
Operations Leader
+1 612 397 4604

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

Americas

Matthew Cahill
Partner, Global Information
Reporting
Deloitte Tax LLP
+1 212 436 3420

David Charlton
Principal, Global Information
Reporting
Deloitte Tax LLP
+1 617 437 2118

James Dockeray
FATCA Leader,
Caribbean/Bermuda
Deloitte & Touche Ltd.
+1 441 299 1399

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

Andrea Garcia Castelao
Senior Manager, Global Information
Reporting-CRS
Deloitte Tax LLP
+1 212 436 3785

Dennis Metzler
FATCA Leader, Canada
Deloitte & Touche LLP
+ 1 416 601 6144

Michael Shepard
Principal, Deloitte Transactions
and Business Analytics LLP
+1 215 299 5260

Greg Thomas
Principal, Global Information
Reporting
Deloitte Tax LLP
+1 415 783 5211

Jon Watts
Director, FATCA Enterprise
Risk Services Leader, US
Deloitte & Touche LLP
+1 212 436 6561

Asia-Pacific

Jim Calvin
FATCA Leader, Asia-Pacific
Deloitte & Touche LLP
+852 22387426

Anna Bleazard
FATCA FAS Leader, Asia-Pacific
Deloitte & Touche Financial Advisory
Services Pte Ltd.
+65 6216 3277

Alison Noble
FATCA Leader, Australia
Deloitte Tax Services Pty Ltd
+61 3 9671 6716

Michael Velten
FATCA Leader, Southeast Asia
Deloitte & Touche LLP
+65 6531 5039

Europe, Middle East & Africa

Brandi Caruso
FATCA Leader, Switzerland
Deloitte AG
+41 58 279 6397

Claire Dawson
FATCA Tax Leader, Middle East
Deloitte LLP
+971 4 5064900

Humphry Hatton
FATCA Co-Leader, Middle
East
Deloitte LLP
+971 4 5064730

Umair Hameed
FATCA FAS Leader, Middle East
Deloitte Corporate Finance Ltd
+971 4 5064878

Piero Molinaro
FATCA FAS Leader, Europe
Deloitte & Touche, S.p.A
+39 02 8332 5102

Tom Shave
FATCA/CRS Tax Director,
EMEA
Deloitte Tax LLP
+44 20 7303 4758

Chris Tragheim
FATCA Tax Leader, EMEA
Deloitte LLP
+ 44 20 7303 2848

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

David C. Wright
FATCA/CRS Tax Partner,
EMEA
Deloitte LLP
+44 20 7303 4641

This alert contains general information only and Deloitte is not, by means of this alert, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. This alert is not a substitute for such professional advice or services, nor should it be used as a basis for any decision or action that may affect your business. Before making any decision or taking any action that may affect your business, you should consult a qualified professional advisor. Deloitte shall not be responsible for any loss sustained by any person who relies on this alert.

About Deloitte

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte LLP and its subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

Copyright © 2016 Deloitte Development LLC. All rights reserved.
Member of Deloitte Touche Tohmatsu Limited