

OECD responds to EU's request for CRS XML Schema updates

The road continues

Global Financial Services Industry



The Organization for Economic Cooperation and Development (“OECD”) responds to a request by European Union (“EU”) to update the Common Reporting Standard (“CRS”) XML Schema to include additional fields

On December 14, 2015, the OECD released an **announcement** responding to a request by the EU to include additional fields in the **CRS XML Schema**. In this announcement, the OECD stated that they agreed to adopt future changes to the CRS XML Schema which aim to address the concerns of all stakeholders involved while seeking to ensure that one single global standard is maintained going forward. The OECD's Working Party No. 10 (“WP-10”) published a **Statement of Outcomes** addressing the position paper submitted by the European Commission July and orally presented at the W-10 meeting in October. In this statement, the WP-10 noted the usefulness of the proposed fields and agreed to review the technical changes by the end of 2017 in order to make a recommendation to the Committee on Fiscal Affairs by no later than the beginning of 2018. If accepted, these schema changes would be implemented in time for reporting for the 2019 calendar year.

Key changes proposed in the schema are three fields and one value: account treatment allowing the differentiation between preexisting versus new accounts; indication of whether a self-certification has been obtained; account type (e.g. depository account, custodial account, etc.); and, value “unknown” in the controlling person type.

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