The Dbriefs International Tax series presents:

Understanding and implementing the Common Reporting Standard requirements

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Agenda

• Introduction - Denise Hintzke
• Understanding CRS - Denise Hintzke
• Implications for Non-participating Jurisdictions - Andrea Garcia Castelao
• Implementation Considerations - David Charlton
• Reporting Under CRS - David Wright
Introduction
Speaking With You Today
Poll question #1

How familiar is your organization with CRS?

• We have already started to put procedures into place.
• We are looking at it.
• We have heard about it but don’t really understand the impact.
• This will all be brand new.
• Don’t Know/Not Applicable
Understanding CRS
The information exchange landscape

Coming years will see increasing global transparency of account holder information requiring global scalable solutions

US FATCA

2015 onward
- US accounts in non-US Financial Institutions ("FIs") reported to IRS; or
- To local authority under an Intergovernmental Agreement ("IGA")
- Most foreign trusts had to register as FFIs

UK FATCA

2016 onward
- UK accounts in Crown Dependencies (CDs) and Overseas Territories (OTs) reported to local competent authority
- Jersey, Guernsey, Isle of Man and Gibraltar accounts in UK FIs reported to HMRC

OECD CRS

2017 onward
- Global initiative led by OECD to increase tax transparency
- Global network of agreements between 93+ jurisdictions
- Accounts in counterparty jurisdictions report on an annual basis to local governments
CRS...The road continues

- In addition to increased FATCA reporting and upcoming UK-CDOT reporting (due in 2016 by financial institutions located in the UK, its Crown Dependencies and Overseas Territories “CDOT”); financial institutions will face the CRS reporting challenge starting in 2017 if they are residents in any of the jurisdictions known as “Early Adopters”.

- This means that tax reporting will increase significantly for financial institutions located in the 90+ jurisdictions that have adopted CRS.

- The Common Reporting Standard (“CRS”) is the standard for automatic exchange of financial account information (“AEOI”) developed by the OECD.

- CRS is a broad reporting regime that draws extensively on the intergovernmental approach to implement FATCA.

- Similar to FATCA, CRS requires financial institutions resident in Participating Jurisdictions to implement due diligence procedures, to document and identify reportable accounts under CRS, as well as establish a wide-ranging reporting process.
CRS participating jurisdictions

Signed (54)
- Anguilla
- Argentina
- Barbados
- Belgium
- Bermuda
- British Virgin Islands
- Bulgaria
- Cayman Islands
- Colombia
- Croatia
- Curacao
- Cyprus
- Czech Republic
- Denmark
- Estonia
- Faroe Islands
- Finland
- France
- Germany
- Gibraltar
- Greece
- Greenland
- Guernsey
- Hungary
- Iceland
- India
- Ireland
- Isle of Man
- Italy
- Jersey
- Korea
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Mauritius
- Mexico
- Montserrat
- Netherlands
- Niue
- Norway
- Poland
- Portugal
- Romania
- San Marino
- Seychelles
- Slovak Republic
- Slovenia
- South Africa
- Spain
- Sweden
- Turks & Caicos Islands
- United Kingdom

Committed (2)
- Dominica
- Trinidad and Tobago

Sources:
- AEOI Commitments list as of 12/11/15
- MCAA Signatories as of 12/21/15

Signed (24)
- Albania
- Andorra
- Antigua and Barbuda
- Aruba
- Australia
- Austria
- Belize
- Canada
- Chile
- China
- Cook Islands
- Costa Rica
- Ghana
- Grenada
- Indonesia
- Japan
- Marshall Islands
- Monaco
- New Zealand
- Saint Lucia
- Saint Vincent and the Grenadines
- Samoa
- Sint Maarten

Committed (17)
- The Bahamas
- Brazil
- Brunei Darussalam
- Hong Kong (China)
- Israel
- Kuwait
- Macau (China)
- Malaysia
- Panama
- Qatar
- Russia
- Saint Kitts and Nevis
- Saudi Arabia
- Singapore
- Turkey
- United Arab Emirates
- Uruguay

Note: The United States has not committed to the CRS
# FATCA vs. UK CDOT vs. CRS

<table>
<thead>
<tr>
<th></th>
<th>FATCA</th>
<th>UK CDOT</th>
<th>CRS</th>
<th>Key Takeaways for CRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>For Governing Authority</td>
<td>United States</td>
<td>United Kingdom, Crown Dependencies and Overseas Territories (UK CDOT)</td>
<td>96 separate tax jurisdictions 58 early adopters 75 jurisdictions signed</td>
<td>Requires monitoring local jurisdictions enforcement provisions to determine compliance risk – jurisdictions subject to peer review by Global Forum.</td>
</tr>
<tr>
<td>Withholding</td>
<td>30% withholding on Non-Compliant Payees / Intermediaries</td>
<td>No Withholding</td>
<td>No Withholding</td>
<td>Enforcement by the tax authorities of the signatory jurisdictions. Specific requirement for signatory jurisdictions to establish a penalties scheme.</td>
</tr>
<tr>
<td>Account Scope</td>
<td>US Individual Accounts, US Entity Accounts and Passive NFFE accounts held by substantial US owners</td>
<td>UK CDOT Individual Accounts, UK CDOT Entity accounts and Passive NFE accounts held by substantial UK CDOT owners</td>
<td>Individual and Entity accounts held by tax residents of any CRS participating jurisdiction or Passive NFEs with Controlling persons that are resident in any CRS participating jurisdiction</td>
<td>The number of CRS reportable accounts may be greater than reportable accounts under US FATCA and UK CDOT.</td>
</tr>
<tr>
<td>Thresholds</td>
<td>New Individual: $50,000 New Entity: N/A Preexisting Individual: $50,000 (generally) and $250,000 (cash value insurance) Preexisting Entity: $250,000</td>
<td>New Individual: $50,000 New Entity: N/A Preexisting Individual: $50,000 (generally) and $250,000 (cash value insurance) Preexisting Entity: $250,000</td>
<td>With the exception of preexisting entity accounts, no thresholds applicable</td>
<td>Potentially limited impact for financial institutions that did not apply thresholds.</td>
</tr>
<tr>
<td>Documentation Requirements</td>
<td>Forms W-8/ W-9 may be used to capture all tax data</td>
<td>US Tax Forms are not acceptable to capture all UK CDOT data; UK CDOT self-certifications must be developed</td>
<td>US Tax Forms are not acceptable to capture all CRS data (e.g. multiple tax residencies, CRS legal entity classification); CRS self-certifications must be developed</td>
<td>Self-cert will be needed to capture CRS specific data such as multiple tax residency, CRS legal entity classification. Controlling persons required to provide their own self-certification. All entities will ultimately have Controlling Persons.</td>
</tr>
</tbody>
</table>

Account scope of CRS may be significantly greater than US FATCA and UK CDOT.
### FATCA vs. UK CDOT vs. CRS (cont.)

<table>
<thead>
<tr>
<th>New Accounts of Preexisting Account Holders</th>
<th>FATCA</th>
<th>UK CDOT</th>
<th>CRS</th>
<th>Key Takeaways for CRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allowed to treat new accounts of preexisting clients as preexisting accounts IF Financial Institution is permitted to satisfy such AML/KYC Procedures for the Financial Account by relying upon the AML/KYC Procedures performed for the Preexisting Account.</td>
<td>Allowed to treat new accounts of preexisting clients as preexisting accounts IF Financial Institution is permitted to satisfy such AML/KYC Procedures for the Financial Account by relying upon the AML/KYC Procedures performed for the Preexisting Account.</td>
<td>Same as FATCA and UK CDOT but is not allowed when by instance, the account holder of a preexisting account needs to provide new, additional, or amended customer information (as a result of a legal, regulatory, contractual, operational or any other requirement).</td>
<td>CRS limits the cases where new accounts can be considered preexisting.</td>
<td></td>
</tr>
</tbody>
</table>

| Sponsored Entities | Category available with special rules applicable | Classification available but subject to Sponsoring entity resident in the UK-CDOT | Category not available | CRS will need to be implemented by Sponsored entities under FATCA |

**Account scope of CRS may be significantly greater than US FATCA and UK CDOT**
Implications for non-participating jurisdictions
### CRS Classification

<table>
<thead>
<tr>
<th>CRS Classification</th>
<th>Definition</th>
<th>Can this Apply to a US entity?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Financial Institution</td>
<td>Financial institution tax resident in a participating jurisdiction as well as trusts, LLPs, whose place of management is a participating jurisdiction</td>
<td>May apply to Partnerships, LLPs or trusts that are incorporated in the US but are managed offshore (e.g. a US trust that meets court and control test but has a trustee in the UK, an LLP incorporated in the US but managed in the UK)</td>
</tr>
<tr>
<td>Non Participating Jurisdiction Financial Institution</td>
<td>Financial institution that is tax resident in a non participating jurisdiction</td>
<td>The majority of US Entities are expected to fall in this classification as the US is a non participating jurisdiction.</td>
</tr>
<tr>
<td>Non Reporting Financial Institution</td>
<td>Financial institutions exempt from reporting</td>
<td>Certain entities can fall in this classification (e.g. pension funds).</td>
</tr>
<tr>
<td>Passive NFE (Non Financial Entity)</td>
<td>Any i) NFE that is not an Active NFE; or ii) an Investment Entity type II (managed investment entities such as Funds, SPVs) that is not a Participating Jurisdiction Financial Institution</td>
<td>Will apply to all Type II investment entities (e.g. Funds/SPVs)</td>
</tr>
<tr>
<td>Active NFE</td>
<td>Similar to FATCA</td>
<td>Will generally apply to any non financial entities.</td>
</tr>
</tbody>
</table>

### Requirements under FATCA:
- Identify the entity as US entity, request Form W-9/ other documentation
- Generally report the account as US account

### Requirements under CRS:
- **US Investment Entity Type 2** will be considered Passive NFE. Therefore, Reporting FI will have to determine if there are Controlling Persons that are tax resident in a Participating Jurisdiction and, in such case, report them
- **US NFE will need to be classified as Active NFE or Passive NFE.** In case it does not meet the requirements of Active NFE, the Reporting FI will have to determine if there are Controlling Persons that are tax resident in a Participating Jurisdiction and, in such case, report them
- The **US LLP managed in UK will be considered a Reportable Person** and the Participating FI will have to report the information of the US LLP account to its country of residence.
Considerations for Investment Funds

Is an investment entity a Financial Institution under CRS?

- Funds are Investment Entities (and therefore, Financial Institutions) under CRS when their gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets, and they are managed by another Financial Institution.
- Being managed by another Financial Institution is defined very broadly and includes any having a service provider such as an investment advisor or an investment manager.
- According to CRS, the only Funds that would not fall within the financial institution category are those with nonfinancial assets, such as real estate.

Is the Fund a Participating Jurisdiction Financial Institution?

- In the case of a fund that is a Financial Institution, the fund is considered to be subject to the jurisdiction of a Participating Jurisdiction if it is managed or controlled in a Participating Jurisdiction (regardless of whether it is incorporated or resident in a non-participating jurisdiction).
- For example, a US Fund managed by a UK Manager would be a UK Participating Jurisdiction Financial Institutions.

What happens if the Fund is resident in a Non-participating jurisdiction?

- Regardless of whether the Fund is a financial institution or a non-financial institution, it will generally be considered a Passive NFE and will need to provide self-certifications for the fund with this CRS classification as well as for each Controlling Person.
- Controlling Person will be dependent on the type of entity the fund is. Each Controlling Person will need to sign its own CRS self-certification.
Treatment of investment entities in non-participating jurisdictions

• Under CRS, Investment Entities Type II (i.e. managed by Financial Institutions) are considered Passive NFEs when located in Nonparticipating jurisdictions, i.e. the US.
• The US Investment Entity will be considered an Investment Entity Type II (will be classified as Passive NFE) and will need to provide a self-certification certifying such status to any Reporting Financial Institution. In such self-certification, the US Investment Entity will need to include information on its Controlling Persons.
• Under CRS Controlling Persons need to sign (or positively affirm) their own information.
  – Commentary #133 defines Controlling Person for entities that are legal persons. Risk based approach (25% rule) is reserved for entities that are legal persons.
  – The FATF Recommendations require the financial institutions to obtain information of the beneficial owner.
  – There are specific rules for trusts and similar legal arrangements that define Controlling Persons broadly – including beneficiaries of the vehicles.
• Specific provisions are also applicable to investment entities that are publicly traded
CRS impact on Investment Funds (example)

Performed at each level:
- Identify Relevant Rules
- Entity Classification
- Controlling Person identification and documentation

Performed by PJFI:
- Identify Relevant Rules
- Entity Classification
- Account Holder Identification and documentation
- Perform Due Diligence
- Reporting

Cayman entities will likely be considered Participating Jurisdiction Financial Institutions (PJFIs). Therefore, they will need to implement CRS documentation, due diligence and reporting requirements.

<table>
<thead>
<tr>
<th>Documentation</th>
<th>Due Diligence</th>
<th>Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

US Entities* will likely be considered Investment Entities Type II – Passive NFEs. Therefore, they will need to provide Self-certifications from both the entity itself and from each of the Controlling Persons.

<table>
<thead>
<tr>
<th>Documentation</th>
<th>Due Diligence</th>
<th>Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>×</td>
<td>×</td>
</tr>
</tbody>
</table>

Luxembourg entities will likely be considered PJFIs. Therefore they will need to implement CRS documentation, due diligence and reporting requirements. However it is unlikely that reporting will be due as the sole "accountholders" are PJFIs.

<table>
<thead>
<tr>
<th>Documentation</th>
<th>Due Diligence</th>
<th>Reporting</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

* Although the US entity will not be required to establish CRS due diligence processes, it is highly advisable to perform a level of due diligence as the participating jurisdictions will impose penalties for providing false/ inaccurate self-certifications.
Poll question #2

A US Investment Fund that is managed in the UK will:

• Not need to worry about CRS as it is located in a non-participating jurisdiction
• Need to implement CRS as a Reporting Financial Institution in the UK
• Be required to provide self-certifications from the investors to other CRS Reporting Financial Institutions
• Don’t Know/Not Applicable
Considerations for Trusts

Is a Trust a Financial Institution under CRS?

- Trusts will be considered Investment Entities (and therefore, Financial Institutions) under CRS when their gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Financial Institution.
- Being managed by another Financial Institution is defined very broadly and includes any professional trustee or a trustee that hires any entity as service provider such as a custodial financial institution, investment advisor, portfolio management, any type of investment, administration or management of financial assets.
- Generally, the only trusts that would not fall within the financial institution category are those whose trustee is an individual that does not hire any entity as service provider to perform any of the activities described above.

Is the Trust a Participating Jurisdiction Financial Institution?

- In the case of a trust that is a Financial Institution (irrespective of whether it is resident for tax purposes in a Participating Jurisdiction), the trust is considered to be subject to the jurisdiction of a Participating Jurisdiction if one or more of its trustees are resident in such Participating Jurisdiction.

What happens if the Trust is resident in a Non-participating jurisdiction?

- Regardless of whether the trust is a financial institution or a non-financial institution, it will be considered a Passive NFE and will need to provide self-certifications for the trust with this CRS classification as well as for each Controlling Person. Controlling Person will be considered each settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust. Each Controlling Person will need to sign its own CRS self-certification.
CRS impact on Trusts (example)

**Performed at each level:**
- Identify Relevant Rules
- Entity Classification
- Controlling Person identification and documentation

**Performed by PJFI:**
- Identify Relevant Rules
- Entity Classification
- Account Holder Identification and documentation
- Perform Due Diligence
- Reporting

**Competent Authority**
Accountholders of Trust tax residents in CRS jurisdictions are reported based on documentation provided.
Implementation considerations
## Implementation considerations

### From a financial group perspective

<table>
<thead>
<tr>
<th>Area</th>
<th>Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRS classification</td>
<td>• Review classification of legal entities within group according to CRS statuses</td>
</tr>
<tr>
<td>Products/payments analysis</td>
<td>• Review products and payments form the CRS Financial Account definition standpoint</td>
</tr>
<tr>
<td>CRS due diligence Processes</td>
<td>• Implement due diligence procedures described in CRS</td>
</tr>
<tr>
<td>Policies &amp; procedures</td>
<td>• Draft new policies and procedures to comply with CRS</td>
</tr>
<tr>
<td>Compliance program</td>
<td>• Establish a compliance program specific for CRS</td>
</tr>
</tbody>
</table>

### From a business perspective

<table>
<thead>
<tr>
<th>Area</th>
<th>Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>New CRS documentation</td>
<td>• New Self-certifications and documentation requirements</td>
</tr>
<tr>
<td>CRS remediation</td>
<td>• Implement due diligence procedures described in CRS</td>
</tr>
<tr>
<td>CRS communication program</td>
<td>• Design a communication program to provide the information required by CRS to account holders</td>
</tr>
<tr>
<td>Privacy Concerns</td>
<td>• Determine data protection and privacy requirements</td>
</tr>
</tbody>
</table>

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**Monitor country developments**

Monitor local regulations & local reporting requirements

Restructure Information Reporting Target Operating Model
Implementing Common Reporting Standard solution

Introducing Deloitte's Rapid Phased Approach

Our CRS approach leverages Deloitte's global tax reporting knowledge and experience and footprint to quickly and effectively identify impacted lines of business within the organization, consistently apply a global interpretive standard and jointly develop tested implementation processes within applicable timelines.

Phase 1

Education and governance: Inform and educate stakeholders of upcoming regulatory changes, form project team and institute governance structure

Legal entity classification: Classify organizational entities under CRS and implement guidelines proscribed per their classification

Rapid understanding of business impact: Determine how organization and Lines of Business (LOBs) are affected by CRS protocol

Phase 2

Joint development of business requirements and policies: Provide consistent organizational guidance and develop high level CRS Business Requirement Documents and functional specifications

Implementation of ongoing support model: Develop processes and technical capabilities to monitor and implement ongoing country/jurisdiction CRS requirements support model

Project Management and Technical Support

- Global Regulatory Interpretation
- Continuing Education/FAQs
- Progress Tracking
- Executive Decisions/Reporting

Output

- Finalized Impact Assessment including Implementation Timeline with Key Milestones
- CRS product matrix
- CRS legal entity classification and key considerations by LOBs
- CRS Internal communications plan

- Business requirements per legal entity/line of business
- Reviewed policies and procedures
- Country updates
Target operating model

In order to meet the challenges posed by competing global information reporting regimes, disparate jurisdictional guidance and overall global compliance, financial institutions must reconsider their overall operating model approach to information reporting.

Operating Models Spectrum

- **Silo Structure**
- **Independent Processes**

- **Blended Structure**
- **Leveraged Processes**

- **Central Structure**
- **Centralized Processes**

Model 1: Decentralized

- Business Unit Processes
- Business Unit Systems
- Business Unit Governance

*Model 2: Hybrid*

- Business Unit Processes
- Business Unit Systems
- Business Unit Governance
- Advice and Consulting
- Global Tax Withholding and Reporting Group

Model 3: Centralized

- Business Unit Governance
- Business Unit Processes
- Business Unit Systems
- Global Tax Withholding and Reporting Group
Target operating model industry perspective and leading practices

There are three different models for an improved Information Reporting (IR) function, each with increasing start-up costs, but also increasing benefits

- **Fully Centralized**
  - Designated IR operations function with clearly defined ownership and responsibilities across the end-to-end process
  - Centralized model across business lines, functions and regions
  - Centralized infrastructure (people, process and technology) that easily adapts to evolving regulation
  - Full ownership of tax operations

- **Partially Centralized**
  - Focuses on specific functions and regions (e.g., Reporting and Withholding for North America), where consolidation is appropriate from a resource and infrastructure perspective
  - Increased consistency of controls, policies, and procedures at the functional, regional and business levels
  - Multiple owners of tax operations
  - LOBs may have a limited # of processes that require to be stand alone and not part of a centralized model

- **Improved Governance and Training**
  - Maintain current decentralized model but improve governance, training and procedures
  - Limited changes to people, process or systems
  - Standardize processes and procedures
  - Invest in a centralized training program
  - Some central ownership of tax operations

Benefits (e.g., efficiency and effectiveness while minimizing risk and realizing cost savings)
Poll question #3

Is your organization restructuring its existing information reporting operations to support the growing onboarding and reporting obligations under CRS and UK CDOT?

• No, no changes are needed at this time
• No, but as an organization we recognize the need for more consistent governance, technologies and processes throughout our information reporting operations
• Yes, we are defining leadership roles and responsibilities but haven’t started planning
• Yes, we have started planning, established budget and roles and are in the process of changing our information reporting operations
• Don’t Know/Not Applicable
Reporting under CRS
What we learned from FATCA

There are some operational and regulatory challenges to completing the end-to-end report submission process

• Data required for reporting sits on disparate systems
• Data quality remains a real challenge for many
• Requirements continue to rapidly evolve and managing changes across jurisdictions is difficult
• Local requirements may vary widely based on guidance issued in the relevant jurisdiction
• Implementing a solution requires time in order to be in compliance with requirements for imposed by various jurisdictions
• Registration, filing and follow up approach for tax authorities is complex
What we learned from FATCA (cont.)
Reporting has been a huge challenge in the industry due to the key considerations listed below:

<table>
<thead>
<tr>
<th>Key Considerations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Readiness</td>
</tr>
<tr>
<td>Data element identification, validation, and organization to render FI and Reportable Account data fit for purpose for each unique jurisdictional requirement.</td>
</tr>
<tr>
<td>File Generation</td>
</tr>
<tr>
<td>The file generation process requires additional validation and remediation steps prior to generation of submission ready files. Robust validation is critical to avoid follow up.</td>
</tr>
<tr>
<td>Jurisdictional Filing</td>
</tr>
<tr>
<td>Jurisdictional filing requires the use of Tax Authority web based Portals that vary widely in complexity.</td>
</tr>
<tr>
<td>Audit Trail / Documentation</td>
</tr>
<tr>
<td>Upon successful submission, an audit trail is to be produced and archived for use in any future challenge, and for use in any future filings.</td>
</tr>
<tr>
<td>Case Management</td>
</tr>
<tr>
<td>Throughout this lifecycle, appropriate &quot;case management&quot; technology, process, and procedures are to be maintained to ensure timely, accurate tracking and submissions.</td>
</tr>
</tbody>
</table>
### What’s new for CRS?

#### Expected trends

<table>
<thead>
<tr>
<th>Trend</th>
<th>What’s different from FATCA?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in volumes of reportable accounts and more FIs falling within reporting requirements</td>
<td>Impact a larger volume of entities and persons previously untouched by FATCA</td>
</tr>
<tr>
<td>FATCA Model 2 countries will need a new approach leading to more reporting portals</td>
<td>Currently no single platform to facilitate reporting across multiple jurisdictions for CRS (IDES equivalent)</td>
</tr>
<tr>
<td>The Common Reporting Standard reporting schemas are not going to be Common and there will be local variations and options</td>
<td>Authorities are expected to publish customized CRS schema. Currently the OECD schema has not been finalized so FIs face uncertainty on data points to capture.</td>
</tr>
<tr>
<td>Late release and enactment of legislation</td>
<td>Expectation that draft guidance, finalization and enactment will happen close to the first reporting period as it did under FATCA.</td>
</tr>
<tr>
<td>Lack of clarity upfront over reporting and participating jurisdictions</td>
<td>List of reporting and participating jurisdictions expected to be published by local authorities. Tracking these and abiding by local data privacy restrictions until these are enacted is expected to be a key challenge for FIs.</td>
</tr>
</tbody>
</table>
What’s the future for CRS reporting?

Reporting processes

End – to – End process
A world class process will gather and validate information only once which covers both self certification and reporting requirements including country specific variations.

Analytics
Investor reporting is expecting to become more common under CRS and as FIs built up multiple year data sets analytics will facilitate and better understanding of trends in reportable populations.

Robotics
Use of robotics to automate processes such as registration and reporting processes will streamline processes.

Data Privacy evolving
Data privacy requirements will continue to evolve.
Poll question #4

What area of CRS reporting do you feel will be the most challenging for you:

• Establishing the reportable population
• Gathering reporting data
• Managing the volume of reportable data
• Preparing and making CRS filings
• Don’t Know/Not Applicable
Resources, Contacts and Questions
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