

## CRS April 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

##### Nauru

Nauru committed to undertake first automatic exchange of information in 2018.

##### Vanuatu

Vanuatu committed to undertake first automatic exchange of information in 2018.

#### Country Updates

##### Australia

Australia Taxation Office published CRS Guidance Notes

[Link to the CRS Guidance Notes](#)

##### Canada

Canada’s Department of Finance released a Legislative Proposal Relating to the implementation of the OECD CRS and Explanatory Notes

[Link to the Legislative Proposal and Explanatory Notes](#)

## **Cayman Islands**

The Tax Information Authority (TIA) released CRS Guidance Notes Version 1.0.

[Link to the CRS Guidance Notes](#)

## **Czech Republic**

The Parliament of the Czech Republic passed CRS Implementation Regulations (Act 105/2016)

[Link to Act 105/2016](#)

The Czech Republic's Ministry of Finance released a list of excluded accounts due to low risk of tax evasion (Act 108/2016)

[Link to Act 108/2016](#)

## **Finland**

Finland's Parliament passed regulations imposing reporting obligations on Financial Institutions under CRS (Act 226/2016)

[Link to Finland's Electronic Law Gazette](#)

## **Greece**

Greece published Law 4378/2016 implementing CRS Regulations

[Link to Law 4378/2016](#)

## **India**

India's Central Board of Direct Taxes released Notification no. 4/2016 updating registration procedures for FATCA/CRS

[Link to Notification no. 4/2016](#)

## **Luxembourg**

Luxembourg's Tax Authorities (Administration des Contributions Directes) published CRS FAQs

[Link to FAQs](#)

## **Mauritius**

The Mauritius Revenue Authority updated its draft CRS Guidance Notes

[Link to updated draft CRS Guidance Notes](#)

## **Other Related Updates**

On April 14, 2016 Panama's Vice President and Ministry of Foreign Affairs released an official statement affirming the country's "full and immediate commitment to the implementation of bilateral automatic exchange of information consistent with the goals of the Common Reporting Standards."

[Link to the Panama's Government official Statement](#)

On April 14, 2016 the Ministers of Finance of the G5 countries - United Kingdom, Germany, France, Italy and Spain - sent a letter to the remaining G20 countries calling for firm collective action on increasing beneficial ownership transparency and announced their intention to establish registers or other mechanisms requiring that beneficial owners of companies, trusts, foundations, shell companies and other relevant entities and arrangements are identified and available for tax administration and law enforcement authorities. They also announced that they are launching a pilot initiative for automatic exchange of such information on beneficial ownership and urged cooperation in establishing a global network of such registers.

[Link to the Statement from the G5 countries](#)

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