

UK HMRC Issued Finalized International Exchange of Information Guidance

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Global Financial Services Industry



UK HMRC updates and finalizes guidance in International Exchange of Information Manual

On April 25, 2016, the UK HMRC issued a finalized **International Exchange of Information Manual**, including several updates and additions since the draft guidance **released on September 14, 2015**. The manual includes guidance for UK Financial Institutions with regard to FATCA, the Crown Dependencies and Overseas Territories (CDOT), the OECD Common Reporting Standard (CRS), and the EU Directive on Administration Cooperation (DAC).

The finalized manual provides additional definitions and requirements. It also includes the following overall updates throughout:

- Addition of content discussing the transition from CDOT to CRS;
- Revisions based on new jurisdictions that have committed to CRS and DAC;
- The addition of links, including cross-references to other sections of the manual, legislation such as the International Tax Compliance Regulations and EU Directive on Administration Cooperation, and the OECD Automatic Exchange Portal;
- Replacement of certain tables and diagrams with links;
- Modification to the format of tables; and
- Minor updates to heading titles and language within sections.

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