

HMRC releases draft Automatic Exchange of Financial Account Information Guidance Notes

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Global Financial Services Industry



Her Majesty's Revenue and Customs ("HMRC") releases draft Automatic Exchange of Financial Account Information Guidance Notes ("draft Guidance")

On September 14, 2015, HMRC released draft Guidance intended to help Financial Institutions understand the application of the US FATCA, UK FATCA and the OECD Common Reporting Standard (CRS). The draft Guidance also provides updates around certain key issues previously raised with the HMRC, including the following:

- Adoption of the "wider approach" under the CRS
- The requirement to obtain Tax Identification Numbers (TIN) in non-reportable jurisdictions
- The guidance regarding the notification of account holders prior to reporting in 2016

A link to the draft Guidance can be found [here](#). HMRC have stated that the Guidance does not replace or override the CRS Commentary but brings together the key concepts and provides additional guidance for UK-specific issues, including where there are differences between the CRS, FATCA, and CDOT rules. HMRC have also stated that they intend to continue expanding and updating the draft Guidance.

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