



## OECD – New edition of the CRS Implementation Handbook and set of bilateral exchange relationships

### The road continues

#### Second edition of the Common Reporting Standard (“CRS”) Implementation Handbook and new set of bilateral exchange relationships

On April 5, 2018, the OECD [announced](#) the release of: (1) [the second edition of the CRS Implementation Handbook](#) and; (2) [a new set of bilateral exchange relationships](#) established under the CRS Multilateral Competent Authority Agreement (“MCAA”) which for the first time includes activation of exchange relationships by Panama.

#### New set of bilateral exchange relationships

- As of April 5, 2018, there are over 2700 bilateral relationships for the automatic exchange of offshore financial account information pursuant to CRS in place across the globe. The full list is available [here](#). A further update is expected to be published by the OECD in May 2018.
- The new set of bilateral exchange relationships include, for the first time, an activation of exchange relationships by Panama.

#### Second edition of the CRS Implementation Handbook

- This new edition of the CRS Handbook aims to provide a practical overview of the CRS to both the financial sector and the public at-large and includes the following key changes with respect to the existing edition:
  - Updates Part I "An overview of the steps to implement the standard" and introduces new sub-sections within the "Effective implementation" and "IT and administrative infrastructure and resources" sections.
  - Expands Part II incorporating a new section related to the "Identification of controlling persons of a trust in a chain of ownership" which also includes several examples.
  - Reviews commentaries to the definition of investment entity in Part III "The standard compared with FATCA Model 1 IGA"
  - Includes December 2017 CRS-related frequently asked questions in Annex I

We are reviewing the revised Handbook and will provide a more detailed update.

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