

OECD releases new CRS FAQs

The road continues

Global Financial Services Industry



The Organization for Economic Cooperation and Development (“OECD”) releases new Common Reporting Standard (“CRS”) Frequently Asked Questions (“FAQs”)

The OECD released this month an updated version of their **CRS-related FAQs**. Several of these FAQs require reference to the **Commentaries on CRS**. The following new topics are addressed:

- Requirement to collect a Taxpayer Identification Number (“TIN”)
 - Confirming Financial Institutions are not required to obtain a TIN in cases where such a Reportable Person is eligible but not required to obtain a TIN in its jurisdiction of residence.
 - Clarifying that, subject to provisions in domestic law, if a Controlling Person is not a Reportable Jurisdiction Person, the TIN is not required to be collected.
- General reporting requirements for trusts
 - Addressing intermittent distributions to discretionary beneficiaries of a trust that is a Reporting Financial Institution by confirming that the absence of a distribution does not generally constitute an account closure.
 - Clarifying that the identification and reporting of Controlling Persons of the settlors that are entities is required not only in the year of settlement but also in all subsequent years.
 - Clarifying financial activity to be reported in the year of closure of a trust account includes both the fact of closure and the gross payments made to the account holder.
 - Confirming that protectors of a trust must be treated as Account Holders regardless of whether they have effective control over the trust.
- Investment entities
 - Confirming that the “managed by” test includes cases where an entity has discretionary authority to manage the assets of another entity but does not manage the second entity itself.

- Confirming the “50% gross income test” under the definition of Investment Entity may be applied on the final day of a non-calendar year accounting period.
- Reportable accounts
 - Addressing the “regularly traded” definition by clarifying how “each share class of the stock of the corporation” should be interpreted.
 - Confirming that code CRS504 may be used to identify all payment types that are reported with respect to Cash Value Insurance Contracts, Annuity Contracts, Equity Interests, and Debt Interests.

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