

CRS & FATCA Update

July 2017



Barbados

Common Reporting Standard

The Barbados Revenue Authority (“BRA”) has communicated commence exchanging information in accordance with the International Standard on Automatic Exchange of Financial Information (Common Reporting Standard or “CRS”) by September 2018 instead of the initial reporting year of 2017.

The BRA has encouraged all financial institutions to ensure that they have the necessary framework in place to meet their reporting obligations when they become due and has advised that they will release further information in due course.

For FATCA, all reporting Financial Institutions in Barbados are required to register



British Virgin Islands

Common Reporting Standard

The International Tax Authority (ITA) informed BVI Financial Institutions that the deadline to submit Enrolment Applications to “BVI Financial Account Reporting System” for CRS has been extended from the June 30, to July 31, 2017 and submission of reports from the July 31 to August 18, 2017.

[ITA Announcement](#)



Cayman Islands

Common Reporting Standard

The Department for International Tax Cooperation (DITC) released an industry advisory notice extending the reporting deadline for FATCA and CRS to 31 August 2017. The AEOI portal will be taken offline at 4:00 pm on 31 August 2017 in order to prepare the portal for the transmission of common reporting standard (CRS) returns to the OECD Common Transmission System by 30 September 2017.

Further, the deadline for all Cayman financial institutions to register, or vary their existing US FATCA/UK CDOT registration, for CRS on the AEOI portal, even if they have no reporting obligations is 31 July 2017.

[DITC Notice](#)

Disclaimer: The information contained herein is of a general nature and is not intended to address tax advice

CRS & FATCA Update

July 2017



Chile

Common Reporting Standard

The Chilean Treasury published CRS Regulations regarding financial accounts. Chile signed the Multilateral Competent Authority Agreement on 23 October 2014, an agreement which was approved by the Chilean Congress in 5 November 2015, and which entered into force in 7 November 2016.

[CRS Regulations \(Spanish\)](#)



Hong Kong

Common Reporting Standard

The Inland Revenue Department (IDR) informed that their AEOI Portal is available to submit notifications, file Financial Account Information Returns and to receive and send messages in relation to the reporting of financial account information.

Financial Institutions maintaining reportable accounts before 03 July 2017 are required to register the accounts under the AEOI Portal and submit a notification of commencement of maintaining reportable accounts not later than 03 October 2017.

To support Financial Institutions to better understand the AEOI Portal operations, a two-phase trial run of the AEOI Portal has been organised.

[AEOI Portal](#) & [AEOI Portal Trial run](#)

In addition, the IDR has released updates on the AEOI Guidance Chapter 8 (Due Diligence: General Requirements) and Chapter 9 (Due Diligence: Pre-existing Individual Accounts).

In the updated chapters, the text “jurisdictions with which Hong Kong is committed to exchange information” has been rephrased to “reportable jurisdictions” or removed.

[Chapter 8](#) & [Chapter 9](#)



Indonesia

Common Reporting Standard

Disclaimer: The information contained herein is of a general nature and is not intended to address tax advice

CRS & FATCA Update

July 2017



Russia

Indonesia and Switzerland signed the Joint Declaration committing to implement the automatic exchange of financial account information in accordance with the OECD Common Reporting Standard. Data collection begins in 2018, whereas the exchange of this information is expected to begin in 2019

Common Reporting Standard

The Ministry of Finance submitted the bill on the automatic international exchange of information of financial accounts and documentation by international groups of companies to the State Duma.

The bill provides the information to be reported to the tax authorities, duties of financial institutions and powers of the federal executive body with regard to automatic exchange of financial information. It also provides the fines applicable in cases of non-compliance.



Singapore

The expected time frame for consideration of the bill is September 2017. The anticipated date of the entry into force of the law is 01 January 2018.

[AEoI Bill \(Russian\)](#)

Common Reporting Standard

- Updates on FAQs provided

The Inland Revenue Authority of Singapore (IRAS) issued an updated version of the FAQs to provide guidance on the implementation of CRS in Singapore.

[IRAS FAQs on the Common Reporting Standard](#)

- Exchange agreement signed with Switzerland



South Africa

IRAS announced that Singapore and Switzerland signed the Agreement for Automatic Exchange of Information. The Agreement is not yet ratified and, therefore, has not entered into force.

[Singapore - Switzerland Agreement \(Not in force\)](#)

Common Reporting Standard

Disclaimer: The information contained herein is of a general nature and is not intended to address tax advice

Dion Global Solutions

dionglobal.com | connect@dionglobal.com

CRS & FATCA Update

July 2017

The South African Revenue Service (SARS) announced that the Reporting FIs that have missed the reporting deadline of 31 May 2017 to submit the US FATCA and CRS returns to the SARS, may be liable to face penalties.

[SARS Announcement & Penalties](#)

Disclaimer: The information contained herein is of a general nature and is not intended to address tax advice

CRS & FATCA Update

July 2017



USA

FATCA

- Competent Authority Arrangement (CAA) signed with Bahrain

The U.S. signed a CAA with Bahrain in accordance to the signed IGA between these jurisdictions. In general, a Competent Authority Arrangement is a bilateral agreement between the U.S. and a treaty partner to clarify or interpret treaty provisions. The CAA establish the procedures for the automatic exchange obligations and for the exchange of information between these jurisdictions.

[CAA Bahrain – USA](#)

- Revised Form W-8BEN-E issued

The Internal Revenue Service (IRS) released a revised Form W-8BEN-E. Form W-8BEN-E (Rev. 2014) that were provided in 2014, are still valid until 31 December 2017. However, if a new W-8BEN-E must be provided to a withholding agent, the new form (Revised July 2017) should be used.

[Form W-8BEN-E](#)

- New FAQ's on FFI Agreement renewal published

Newly FAQs linked to the renewal of FFI agreements are published.

The FAQs can be found in the Registration Update section on the FATCA FAQs General page.

[FATCA FAQs](#)