

## CRS & FATCA Update

November 2017



*Cayman Islands*

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### Common Reporting Standard

On 7 November 2017, The Department for International Tax Cooperation (DITC) informed that the AEOI Portal is currently offline.

The reopening of the Portal will be communicated through Industry Advisor Notice and on the AEOI Portal News and Updated.

DITC announced that the AEOI Portal Team have cleared a backlog of technical queries, issues and requests which were emailed to the AEOI Portal mailbox.

Regarding to the technical issues DITC advised users which have sent Emails prior to 13 September to the AEOI Portal Team and have not received a response to resend to resend such emails

[DITC AEOI News & Updates](#)



*France*

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### Common Reporting Standard

On 15 November 2017, France issued the second draft of the Amended Finance Bill 2017. The Bill provides rules related to the

- control of due diligence; and
- the identification of necessary information to ensure taxpayer's compliance.

Some draft measurements are as follows

Financial Institutions are required

- to keep the information and documentation proving the due diligence procedures have been carried out until the end of the fifth year following the year in which the declaration is filed;
- to provide the Tax Administration with the list of account holders who have not submitted the documents relating their tax residency and TIN;
- are prohibited from entering into any agreement with a person whose tax residence and TIN cannot be determined

[Proposed Tax Bill \(French\)](#)

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## CRS & FATCA Update

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*Hong Kong*

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### Common Reporting Standard

The Inland Revenue Department of Hong Kong (IDR) released updates to AEOI Guidance Chapter 10 – Due Diligence: New Individual Accounts –

Chapter 10 provides clarification that in case a new account comes into existence the financial institution

- should be both obtain and validate the self-certification in any case within a period of 90 days;
- should confirm the reasonableness of the self-certification obtained upon account opening.

Financial Institutions that fails to obtain a self-certification upon account opening without “reasonable excuse” will be deemed as non-compliant and subject to penalty.

[IRD AEOI Guidelines - Chapter 10](#)



*Ireland*

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### FATCA

The Irish Revenue Commission released an updated version of the “FATCA Changes” document, now entitled “Revenue guidance on FATCA XML Schema”.

The document highlights changes to the file validation process applicable to the filing of FATCA 2015 financial account information in 2016, and to subsequent years.

The revised document re-emphasizes that FATCA returns should be based on the IRS FATCA XML Schema v2.0 and the related User Guides.

A new section (3.1.5) has been added to the updated document to provide further clarification in relation to “Nil Report DocRefID Format”. The section outlines that nil returns should have a differently formatted “DocRefID” to other returns which contain Reportable Accounts.

Section 5 of the document has been updated in relation to the mandatory reporting of valid US TINs for all Reportable Accounts from 2017 onwards.

[Revenue guidance on FATCA XML Schema](#)

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*Singapore*

### Common Reporting Standard

The Inland Revenue Authority of Singapore (“IRAS”) released an updated version of CRS Registration FAQs. The version provides clarification on matters relating to CRS registration requirements.

[CRS Registration FAQs \(Nov 2017\)](#)

IRAS issued a reminder to entities that becomes a Reporting Singapore FI at any time between 1 January 2017 and 31 December 2017 (both dates inclusive) to apply for CRS registration by not later than 31 March 2018.

A failure to comply with the registration requirement is an offence under the CRS Regulations.

[CRS registration reminder](#)

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### Common Reporting Standard



*Switzerland*

An updated version of the CRS technical guidance was released by The Federal Tax Administration of Switzerland.

The technical guidance contains a new section on data integrity and provides assistance to Swiss FIs for verifying if any Account Reports have been lost or modified during the transmission.

[Technical Guidance \(German\)](#)

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### Common Reporting Standard



*Taiwan*

The Ministry of Finance of Taiwan provided Regulations that govern the implementation of the Common Reporting Standard (CRS) regime in Taiwan.

These Regulations contains measures for performing common reporting and due diligence procedures by the Taiwanese FIs for automatic exchange of financial accounts information under the CRS.

These Regulations entered into force on 16 November 2017.

[CRS Regulations](#)

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## CRS & FATCA Update

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USA

### FATCA

The U.S. Internal Revenue Service (“IRS”) published the November 2017 Foreign Financial Institution (“FFI”) List.

The November 2017 FFI list can be found on the IRS website.

[FATCA Foreign Financial Institution \(FFI\) List Search and Download Tool](#)

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