

## CRS & FATCA Update

January 2018



*Australia*

### FATCA

The Australian Taxation Office (“ATO”) updated the guidance on the Automatic Exchange of Information relating to FATCA and CRS regimes. The updated guidance contains a new section, **5.14 – ‘How to report for FATCA’** and link to FATCA reporting page which provides the link to FATCA report page that has additional information on generation and transmission of FATCA report.

[Guidance on the automated exchange - Section 5 Reporting](#)



*Hong Kong*

### Common Reporting Standard

Hong Kong based Financial institutions (FI’s) are required to comply with due diligence and reporting requirements defined in the Inland Revenue Ordinance (Cap. 112) (IRO) to meet their obligations under the Automatic Exchange of Financial Account Information (AEoI).

Inland Revenue Department has launched a [Compliance](#) website addressing IDR’s

- Supervisory activities on reporting and non-reporting financial institution;
- On-side Reviews Procedures;
- Review areas; and
- Criminal sanctions

to ensure FI’s are compliant with the requirements of automatic exchange of financial account information.



*India*

### FATCA

The Central Board of Direct Taxes (“CBDT”) issued a press release about the reporting of US TINs for pre-existing accounts in the FATCA fiscal reporting.

FI’s in regard to the Reporting Period 2017, 2018 and 2019 are not treated as significant non-compliant in case of a failure to report the U.S. TIN if the following conditions are fulfilled:

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- obtains and reports the date of birth of each account holder and controlling person whose U.S. TIN is not reported;
- requests annually from each account holder any missing required U.S. TIN; and
- before reporting information that relates to calendar year 2017 to the partner jurisdiction, searches electronically searchable data maintained by the reporting FFI for any missing required U.S. TINs.

In case the U.S.TIN is not available, FI's should insert nine capital letters in the TIN field (for the Account Holder or Controlling Person).

[CBDT - U.S. Tin for pre-existing accounts](#)



*Ireland*

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### Common Reporting Standard

The Irish Revenue Commissioners issued an updated version of the Irish CRS FAQs regarding Pre-Existing Individual Accounts.

"FAQ 20" clarifies that a pre-existing account which was closed in 2016, but were determined to be Reportable Accounts as part of the Due Diligence procedures that were not required to be carried out until 31 December 2017, the Reporting Financial Institution should submit a supplementary CRS return for 2016 no later than 30 June 2018.

The update provides clarification on Irish Tax Residence FAQs related to

- Statutory residence test to determine an individual resident for tax purposes in Ireland;
- Determining days present in Ireland for tax residency purposes;
- Ascertaining the tax residents for individual's resident in more than one jurisdiction in the same tax year based on "tie-break rules" contained in double tax treaties Ireland has in place.

[CRS FAQ's](#)

### FATCA

The Irish Revenue Commissioners issued an updated version of the "GUIDANCE NOTES ON THE IMPLEMENTATION OF FATCA IN IRELAND".

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The updated guidance notes contain information earlier provided in [Notice 2017-46](#) by the IRS on the collection and reporting of US Taxpayer Identification Number (US TIN).

In the case of a Pre-Existing Account, for the calendar years 2017, 2018 and 2019, the Reporting Financial Institution can report the account without the US TIN if they meet all of the following requirements:

- Obtain and report the date of birth of the Account Holder;
- Request the required US TIN annually from each account holder where the US TIN is not on file; **and**
- Search any electronically searchable data maintained by that Reporting Financial for the US TIN, before reporting information that relates to the calendar year 2017.

The guidance outlines that this treatment will not be available from the calendar year 2020 onwards.



OECD

[GUIDANCE NOTES ON THE IMPLEMENTATION OF FATCA IN IRELAND](#)

### Common Reporting Standard

The Organisation for Economic Cooperation and Development (OECD) issued the updated version of the Frequently Asked Questions (FAQs) for the implementation of the CRS.

The following questions have been added or updated in this version of the FAQs:

- Reporting Obligations of the Reporting Financial Institution that is in the process of being liquidated (Section I: Question 11);
- Timing of self-certifications (Section II-VII: Question 22);
- Determining Controlling Persons of Entity (Section II-VII: Question 26);
- Excluded Accounts - Accounts held for the purpose of condominium or housing cooperative (C. Financial Accounts, Question 10); and
- Indirect distributions by a trust (C. Financial Accounts, Question 11)

[OECD - CRS FAQ's](#)

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*Singapore*

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### Common Reporting Standard

- Updated list of Reportable Jurisdictions

The Inland Revenue Authority of Singapore (“IRAS”) published on January 12, 2018 an updated List of Reportable Jurisdictions for Reporting Period 2017. Reporting Singapore Financial Institutions (“FIs”) must report CRS relevant information about tax resident in 50 Jurisdiction for reporting period 2017 not later than 31 May 2018.

[IRAS - CRS Reporting Jurisdictions 2017](#)

- Updated list of Participating Jurisdictions

Reporting SGFI maintaining accounts for an Investment Entity (as described in sub-paragraph A(6)(b) of Section VIII of the CRS) not resident in a Participating Jurisdiction, has to treat the Investment Entity as a Passive NFE and to identify underlying Controlling Persons.

Singapore will consider all jurisdictions that have committed to implement the CRS Standards as Participating Jurisdictions. The list of Participating Jurisdictions was updated on January 12, 2018.

[List of Participating Jurisdictions](#)

### FATCA

The Inland Revenue Authority of Singapore (IRAS) has updated their FATCA FAQs. This update contains the revised guidance related to obtaining and reporting U.S. taxpayer identification numbers and date of birth as provided in the [Notice 2017-46](#) dated 25 September 2017.

A Reporting SGFI that fails to obtain and report the US TIN for pre-existing US Reportable Accounts for Years 2017, 2018 and 2019, will no longer be considered to be in significant non-compliance as long as the SGFI:

- Obtains and reports the date of birth of each account holder and controlling person whose US TIN is not reported;
- Requests annually from each account holder any missing required US TIN; and

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- Before reporting information that relates to Calendar Year 2017 to IRAS, searches electronically searchable data maintained by the Reporting SGFI for any missing required US TINs.

Reporting SGFIs that maintains pre-existing accounts that are US Reporting Accounts without the required US TIN are required to insert a string of 9 consecutive "A" in the TIN field for each relevant Account Holder and/or Controlling whose US TIN is not available.

### [FATCA FAQ's](#)

### Common Reporting Standard

Her Majesty's Revenue & Customs ("HMRC") updated its International Exchange of Information Manual.

Updates are within the following sections:

- Due Diligence: Pre-Existing Individual Accounts: Higher Value Accounts: Undocumented Accounts

Undocumented account only exists for CRS and the DAC reporting purposes. Such accounts must be reported using country code "GB"

- Due Diligence: Pre-Existing Individual Accounts: Lower Value Accounts: Hold Mail or In-Care-Of Address Only

A reporting financial institution that cannot obtain a self-certification or documentary evidence from the Account Holder which has the status "undocumented: is required to treat the Account Holder as:

- US Reportable Person for FATCA, and
- Undocumented account

Such accounts must be reported using country code "GB"

### FATCA

- Reportable Information: Non-Participating Financial Institutions

Update to when reporting required.

### [Manual International Tax Change of Information](#)



*United Kingdom*

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