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There is a difference between the categorization of "Financial Asset" in the CRS and FATCA. This may result in some entities being classified as Passive Non-Financial Entity (pNFE) under CRS rather than as investment entities. Under the Common Reporting Standard (CRS) the term "Financial Asset" doesn't address cash, whereas under FATCA, cash is expressly categorized as "financial asset". This may result in some entities being classified as Passive Non-Financial Entity (pNFE) under CRS rather than as investment entities; e.g. a company that holds cash and no other assets would be a Financial Institution (FI) under FATCA. If cash is not considered a financial asset for the purpose of the CRS, the company may be pNFE under CRS. It does not help either that some jurisdictions have been working on the basis that cash can be included in "Financial Assets" while others have been working on the basis that it should not be included, and the remainder are sitting on the fence. In view of that it is to be hoped the OECD will issue clarifying supplementary guidelines soon, just as they attempted to provide guidance in e.g. FAQ April 2017 p. 18 (D) (2) "Passive Non-Financial Entities" and in the CRS Implementation Handbook (p. 87) to clarify that "the Standard was designed to achieve an equivalent outcome to that achieved through the Model 1 FATCA IGA". Nevertheless, neither the CRS Implementation Handbook nor the CRS FAQs have the force of law. It is the participating jurisdiction itself that has to issue guidance. Source: CRS Standard, taxnotes.com, and STEP Commentary in the absence of clear guidelines issued by the OECD on cash treatment it is up to the industry, e.g. TrustCos to issue internal policy to consider cash as financial asset. This decision may lead to more FI classifications and increased reporting as well as controlling of the respective TrustCo. Example: A trust that is an FI holds its cash in an underlying company (ULC) with no other assets. The ULC is generally regarded as FI under FATCA but may be regarded by some as a pNFE under CRS. Under the mentioned internal policy the ULC would be regarded as FI under both FATCA and CRS. If you have any questions, please reach out to our CRS and FATCA experts. Share – copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt – remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution – You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in a way that suggests the licensor endorses you or your use. ShareAlike – If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original. No additional restrictions – You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material in the public domain or where your use is permitted by an applicable exception or limitation. No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. To help fight against tax evasion and protect the integrity of tax systems, governments around the world are introducing a new information-gathering and reporting requirement for financial institutions. This is known as the Common Reporting Standard ("the CRS"). To help us do our bit under the CRS, we are required to determine where all our customers are "tax resident" - this will usually be where you are liable to pay income or corporate taxes. If you are a tax resident outside the country where you hold your account(s) then we may need to provide details, including information relating to the accounts, to the national tax authority in the country where the account is held. They may then share that information with the tax authority of the country (or countries) where you are tax resident. What do you need to do? Nothing until we get in touch - and if we do, you'll need to complete this form: CRS self-certification for individuals[PDF] Check out our glossary section on this page if you need a hand with any of the terminology in this form. Please send your completed form to: first direct 40 Wakefield Road Leeds LS9 9LF If you've got any real questions about your tax residency, please take a look at the rules governing tax residence Opens an overlay [Will show a security message first] published by each national tax authority. You'll need to talk to a professional tax adviser if you have any specific questions. Accounting, Payroll and Outsourcing Accounting, Payroll and Outsourcing Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more. © 2025. For information, contact Deloitte Latvia. The Common Reporting Standard (CRS) is a new reporting and information-gathering requirement for financial institutions in participating countries, to help fight against tax evasion and protect the integrity of tax systems. The CRS seeks to establish the Tax Residency of customers. Under the CRS, financial institutions are required to identify customers who appear to be tax resident outside of the country where they hold accounts and products, and report certain information to their local tax authority, which may then be shared with the tax authority where the customer is a tax resident. Under the CRS, tax authorities require financial institutions such as M&S Bank to collect and report certain information relating to their customers' tax statuses. If you open a new bank account, invest in new financial products or change your circumstances in some way, we will ask you to certify a number of details about yourself. This process is called "Self-Certification" and we are required to collect this information under the CRS. All financial institutions in participating countries are required to be compliant with the CRS. All financial institutions in participating countries are required to be compliant with the CRS. In line with the CRS requirements, we will ask you for your: Name Address Place of birth* (for Individual and Controlling Persons) Date of birth* (for Individual and Controlling Persons) Country(ies) of tax residence Taxpayer identification number(s)* Place of registration/incorporation (for Entities) Entity Type (for Entities) Controlling Person Type for certain Entity Types (for Controlling Persons) *This does not apply in all participating countries and is subject to local law requirements. Even if you have already provided information under the United States' government's Foreign Account Tax Compliance Act (FATCA), you may still need to provide additional information for the CRS as these are different regulations with different requirements. FATCA is US law and requires financial institutions to identify US persons and report in line with FATCA regulations, based on citizenship. The CRS requires financial institutions to identify Tax Residency of customers and report information on customers who are tax resident outside of the country where they hold their accounts. Under the CRS, we are legally required to establish the Tax Residency status of all our customers, even if you are tax resident in the same country as where you hold your account. However, typically your details will not be reportable to tax authorities for CRS purposes. Once we have a valid Self-Certification on file, you will only be asked to complete another when you update certain information on your account or we believe your reportable status may have changed. M&S Bank is required to report your tax details under the legal requirements introduced by countries participating in the CRS. Yes. We will only disclose your information to the relevant tax authorities for the purposes of CRS if we are legally required to do so. Customer information is protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to. We are required by law to verify the details you have provided as part of your Self-Certification. We might ask you for a copy of your passport to verify your identity or for some other evidence of your Tax Residency declared in your Self-Certification. The information provided in the Self-Certification form, and details about the accounts and products you have with us, including: the balance or value the total amounts of interest or payments credited For further information and advice, please contact your tax adviser or national tax authority. Under the CRS, an Active Entity (typically a business) is a worldwide reporting and information-gathering requirement for financial institutions, to help fight against tax evasion and protect the integrity of tax systems. Under the CRS, we are required to determine where you should be paying tax (often referred to as where you are "tax resident") and give national tax authorities information on those customers that are tax resident/paying taxes outside the country where they bank. This information may then be shared between different countries' tax authorities. This is defined under the CRS as a legal person or a legal arrangement, such as a corporation, organisation, partnership, trust or foundation. An entity will therefore include any customer that holds a business account, product or service with HSBC under CRS, sole traders, who are treated as individuals under the CRS. Foreign Account Tax Compliance Act (FATCA) is the name of the legislation introduced by the United States Government, to help counter US tax evasion by encouraging better reporting of information. A customer that holds a personal account, product or service with M&S Bank. Under CRS, this also includes Sole Traders. Organisation for Economic Co-operation and Development. The OECD is responsible for developing the Common Reporting Standard (CRS) that governments have signed up to. Under CRS, a Passive NFE means any NFE that is not an Active NFE. A NFE will be deemed a Passive NFE if more than 50% of the NFE's gross income for the preceding calendar year or appropriate reporting period is passive income or the assets held by the NFE during the same period are assets that produce or are held for the production of passive income. For the purpose of the CRS, passive income would generally be considered to include the portion of gross income that consists of: dividends; Interest; income equivalent to interest; rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE; Annuities; the excess of gains over losses from the sale or exchange of Financial Assets that gives rise to passive income described above; the excess of gains over losses from transactions (including futures, forwards, options, and similar transactions) in any Financial Assets; the excess of foreign currency gains over foreign currency losses; net income from swaps; amounts received under Cash Value Insurance Contracts. *Passive income will not include, in the case of an NFE that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer. Self-Certifications are the forms used to confirm your status under CRS. There are 3 types of Self-Certification: Individuals, Entities and Controlling Persons. For some types of Entity, we also need to collect a Self-Certification from the Controlling Persons. This is marked on the Entities and Controlling Persons Self-Certification forms. Where no natural person(s) is identified as exercising control of the Entity, the Controlling Person(s) of the Entity will be the natural person(s) who holds the position of Senior Manager/Official. A Sole Trader – also known as a sole proprietorship or simply proprietorship – is a type of business entity which is owned and run by one individual and where there is no legal distinction between the owner and the business. Jurisdiction or country where you are resident/registered for tax purposes. A Taxpayer Identification Number (TIN) is a unique combination of letters and/or numbers assigned to you/your company. Some countries do not issue a TIN, but rely on another issued number such as social security/national insurance number for example. Even if you have already provided information under the United States government's Foreign Account Tax Compliance Act (FATCA), you may still need to provide additional information for the CRS as these are different regulations with different requirements. FATCA is US Law and requires financial institutions to identify US Persons and report in line with local FATCA regulations, based on citizenship. The CRS requires financial institutions to identify the tax residency of all our customers and in most cases report information on customers who are tax resident outside of the country/jurisdiction where they hold their accounts. Similar to FATCA, CRS requires financial institutions (FIs) resident in Participating Jurisdictions to implement due diligence procedures, to document and identify reportable accounts under CRS, as well as establish a wide-ranging reporting process. Purpose of CRS: To combat perceived offshore tax evasion Provides minimum set of standards and framework to increase efficiency and decrease cost associated with exchange of information Differs from FATCA given reporting is based upon tax residency rather than citizenship Typical impacted functions: Front office client-facing teams Client onboarding and anti-money laundering (AML)/Know your customer (KYC) Documentation management Reference data services Tax reporting Impacted financial accounts: Financial accounts are defined broadly and include: depository accounts (such as bank accounts), custodial accounts (such as brokerage accounts), maintaining certain types of life insurance contracts or annuities as well as holding equity or debt interests in investment entities. The scope of CRS is broader than FATCA as it aims to identify tax residents in any of the 100+ jurisdictions participating in CRS. Key takeaways of differences in FATCA and CRS requirements are provided in regards to the governing authority, withholding, account scope, thresholds, and documentation requirements. FATCA Under CRS 100+ separate tax jurisdictions 58 early adopters, 35 late adopters Key takeaways Requires monitoring local jurisdictions enforcement provisions to determine compliance risk—jurisdictions subject to peer review by global forum FATCA 30 percent withholding on Non-compliant payees/intermediaries CRS No withholding Key takeaways Enforcement by the tax authorities of the signatory jurisdictions. Specific requirement for signatory jurisdictions to establish a penalties scheme FATCA US individual accounts, US entity accounts and passive Non-Financial Foreign Entity (NFFE) accounts held by substantial US owners CRS Individual and entity accounts held by tax residents of any CRS participating jurisdiction or passive NFEs with controlling persons that are resident in any CRS participating jurisdiction Key takeaways The number of CRS reportable accounts may be greater than reportable accounts under FATCA FATCA \$50,000 and \$250,000 applicable CRS With the exception of preexisting entity accounts, no thresholds applicable Key takeaways Potentially limited impact for financial institutions that did not apply thresholds FATCA Forms W-8/W-9 may be used to capture all tax data CRS US tax forms are not acceptable to capture all CRS data (e.g. multiple tax residencies, CRS legal entity classification) Key takeaways Self-cert will be needed to capture CRS specific data such as multiple tax residency, CRS legal entity classification. Controlling persons required to provide their own self-certification. All entities will ultimately have controlling persons. 100+ separate tax jurisdictions 58 early adopters, 35 late adopters Requires monitoring local jurisdictions enforcement provisions to determine compliance risk—jurisdictions subject to peer review by global forum Withholding 30 percent withholding on Non-compliant payees/intermediaries Enforcement by the tax authorities of the signatory jurisdictions. Specific requirement for signatory jurisdictions to establish a penalties scheme Account scope Account scope US individual accounts, US entity accounts and passive Non-Financial Foreign Entity (NFFE) accounts held by substantial US owners Individual and entity accounts held by tax residents of any CRS participating jurisdiction or passive NFEs with controlling persons that are resident in any CRS participating jurisdiction The number of CRS reportable accounts may be greater than reportable accounts under FATCA Thresholds \$50,000 and \$250,000 applicable With the exception of preexisting entity accounts, no thresholds applicable Potentially limited impact for financial institutions that did not apply thresholds Documentation requirements Documentation requirements Forms W-8/W-9 may be used to capture all tax data US tax forms are not acceptable to capture all CRS data (e.g. multiple tax residencies, CRS legal entity classification) Self-cert will be needed to capture CRS specific data such as multiple tax residency, CRS legal entity classification. Controlling persons required to provide their own self-certification. All entities will ultimately have controlling persons. Understanding the differences: CRS implementation is governed by the competent authority of each participating jurisdiction while FATCA is governed by the United States. Similar to FATCA, each participating jurisdiction is expected to release local rules and regulations, and guidance on the implementation of CRS. Therefore, this requires monitoring of local jurisdictions requirements. Local jurisdictions are expected to release their own list of reportable jurisdictions. Therefore, not all the participating jurisdictions are considered reportable jurisdictions. This requires monitoring the information exchange agreements applicable in each jurisdiction. FATCA non-compliance leads to withholding implications, but the CRS is enforced through domestic tax authority annually in advance of 30 September, for onward exchange with other jurisdictions. The key compliance tool used by the Standard is the 'self-certification' of tax residence, which is required to be completed by all individuals and most entities who open an account with a financial institution. Financial accounts are generally in scope where they represent assets of the individual or entity - such as bank accounts, investments in bonds or equities, or investments into collective investment vehicles. Loans, credit cards and other financial products are not in scope for reporting.[17] As a result, most individuals opening bank accounts in participating countries will be asked for the tax residence and, if they are not resident in the country in which they are opening the account, their Taxpayer Identification Number.[18] The Standard allows some discretion for each national authority to determine the due diligence approach, but only within minimum standards determined by the OECD: "The term 'reportable account' means a [Jurisdiction A] reportable account or a [Jurisdiction B] reportable account, depending on the context, provided it has been identified as such pursuant to due diligence procedures, consistent with the Annex, in place in [Jurisdiction A] or [Jurisdiction B]."[16] The OECD conducts peer reviews of jurisdictions to ensure compliance with the Standard and requires jurisdictions with deficiencies to correct domestic laws or guidance to bring their approach into line with the OECD's minimum standards.[19] Compliance with the Common Reporting Standard (CRS) can be challenging for financial institutions, resulting in common reporting errors that may incur penalties.[20] Key categories of CRS errors include: Frequent errors include missing Tax Identification Numbers (TINs), incomplete dates of birth, and outdated account holder details. Regular data review and implementing procedures to solicit missing information are essential for accuracy.[21][22] Misclassifying account holders, such as passive NFEs as active NFEs, disrupts compliance. Detailed, consistent classification protocols and quality control checks are recommended to mitigate these issues.[23][24] Data formatting issues, including XML schema errors, invalid characters, and incorrect data formats, often lead to report rejections. Using XML validation tools and enforcing standards for character encoding and date formats can minimize these errors.[25][26] Misunderstandings regarding reporting thresholds and applicable exemptions often result in non-compliance. Regular audits, comprehensive staff training, and automated checks are crucial to ensure accurate interpretation and application of CRS requirements.[citation needed] The European Union adopted the CRS on 1 January 2016 after amending the Directive on Administrative Cooperation in the field of taxation (Directive 2011/16). First reports were submitted by September 2017 and subsequently exchanged between jurisdictions. As of June 2017, the following countries committed to start reporting in 2017: Anguilla, Argentina, Barbados, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Georgia, Greece, Greenland, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Monserrat, Netherlands, Niue, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Trinidad and Tobago, Turks and Caicos Islands, United Kingdom[27] Starting to report in 2018: Albania, Andorra, Antigua and Barbuda, Aruba, Australia, Austria, The Bahamas, Bahrain, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Dominica, Ghana, Grenada, Hong Kong, Indonesia, Israel, Japan, Kuwait, Lebanon, Marshall Islands, Macao, Malaysia, Mauritius, Monaco, Nauru, New Zealand, Pakistan, Panama, Qatar, Russia, Saint Kitts and Nevis, Samoa, Saint Lucia, Saint Vincent and the Grenadines, Saudi Arabia, Singapore, Sint Maarten, Turkey, Switzerland, United Arab Emirates, Uruguay, Vanuatu[27] Starting to report in 2024: Ukraine[28] The OECD maintains a full list of participants, which includes details of primary legislation, guidance and other relevant information.[29] Of the 154 countries which have signed on the Global Forum on Transparency and Exchange of Information for Tax Purposes,[30] the following countries have not signed on to the CRS:[31] Incomplete list as of June 2017: Armenia, Azerbaijan, Botswana, Burkina Faso, Cameroon, Chad, Côte d'Ivoire, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Gabon, Guatemala, Guyana, Jamaica, Kenya, Kingdom of Lesotho, Liberia, Maldives, Mauritania, Moldova, Morocco, Niger, Nigeria, Papua New Guinea, Paraguay, Peru, Philippines, North Macedonia, Senegal, Tanzania, Togo, Tunisia, Uganda, United States,[31] As of June 2019, 59 countries have not signed the CRS Standard.[32][33][34] Afghanistan, Algeria, Angola, Bangladesh, Belarus, Benin, Bhutan, Bolivia, Burundi, Central African Republic, Comoros, Congo, Cuba, East Timor, Equatorial Guinea, Eritrea, Eswatini, Ethiopia, Fiji, Gambia, Guinea-Bissau, Honduras, Iran, Iraq, Jordan, Kiribati, Kyrgyzstan, Laos, Libya, Malawi, Mali, Mozambique, Myanmar, Namibia, Nepal, Nicaragua, North Korea, Palau, São Tomé and Príncipe, Sierra Leone, Solomon Islands, Somalia, South Sudan, Sri Lanka, Sudan, Suriname, Syria, Taiwan, Uzbekistan, Tonga, Turkmenistan, Tuvalu, Uzbekistan, Vatican City State, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe. In 2016, a legal expert complained that "The CRS has a much more ambitious scope, however, and modelling the standard on the FATCA rules has created problems for implementing it in Europe".[35] And a "private sector advocacy group representing financial services and law firms" went even further seeing a "showdown" between the two regimes.[36] In developed countries, the introduction of the CRS has raised professional concerns about the protection of privacy rights for clients of certain legal entities, such as trusts, where protection of sensitive financial information from public disclosure safeguards the beneficiaries against potential financial exploitation and ensures discretion in personal and family matters.[37] Transparency groups have reacted in various ways, some of them criticising how developing countries were (not) considered and involved.[38] Collecting and providing information can be so costly and difficult for developing countries obviating participation in the scheme. Instead of offering a period of non-reciprocity, where developing countries could simply receive financial data, the only mention of non-reciprocity agreements is catering to tax havens who do not receive information from other jurisdictions since they would have no use for it (such jurisdictions are still required to provide information under CRS).[38] While tax havens will have to provide some information, they can use a number of loopholes (unequal standards for how information is shared e.g.) and also elect not to receive any info in return.[38] The Financial Transparency Coalition criticised the access cost of \$73 to download OECD's report itself, being "a perfect illustration of why this process needs to include low income countries from the start".[38] The OECD conducts peer reviews to check compliance by each jurisdiction, as well as reviewing compliance to identify risks in compliance and loopholes. It opened a website for whistle-blowers to anonymously report CRS violations including for pensions, insurance, and citizenship-for-sale tools. The OECD has investigated and labeled specifically as "low-risk" an investment tool in Hong Kong called ORS (Occupational Retirement Scheme) which is classified as a "non-reporting financial institutions" and can be used to bypass CRS as it does not need reporting under CRS guidelines and can be used to effectively be like a shell company.[39] The OECD has also published Model Mandatory Disclosure Rules for CRS Avoidance Arrangements and Opaque Offshore Structures.[40] These rules require intermediaries, like tax advisors, law firms and others to report to their domestic tax authority if they advise on ways to circumvent reporting under the CRS. As of January 2023, 17 jurisdictions have committed to implementing these rules,[41] although all 27 EU Member States and the UK have already implemented these rules as part of an amendment to the Directive on Administrative Co-operation in the field of Taxation (2011/16). Exchange of information Foreign Account Tax Compliance Act (FATCA) Global Forum on Transparency and Exchange of Information for Tax Purposes Qualified intermediary ^ "CRS MCAA Signatories - 16 May 2023" (PDF). ^ a b DBFS Consultants: "OECD's CRS is like a Global FATCA" www.dbfs.co.uk, DBFS Financial Consultancy Services, n.d. (subscription required) ^ a b 47 Countries Endorse OECD's FATCA profilwallabyres.com, 10 May 2014. ^ "Common Reporting Standard Implementation Plan Archived 26 September 2016 at the Wayback Machine g20australia.org, September 2014 ^ DBFS Consultants: timeline and structure of FATCA and CRS www.dbfs.co.uk, DBFS Financial Consultancy Services, March 2015. China, Hong Kong committed to global alliance to end banking secrecy scmp.com, South China Morning Post, 30 October 2014. ^ a b "Automatic Exchange of Information on Financial Accounts". The Banks.eu, 21 November 2016. ^ "Automatic Exchange of Information OECD". n.d. ^ The United Arab Emirates become the 109th jurisdiction to join the most powerful multilateral treaty against offshore tax evasion and avoidance OECD press release, 21 April 2017. ^ Countries Which Will Not Automatically Exchange Account Information TheBanks.eu, an independent Internet project about banking services in European countries and their dependent territories to help potential investors to find a bank satisfying their requirements, 8 January 2015. ^ "Panama agrees to adopt global tax reporting standards". Deutsche Welle, 15 April 2016. Retrieved 17 April 2016. ^ "Panama joins international tax co-operation efforts to end bank secrecy". OECD, 15 January 2018. 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Frederic Behrens Full country table with CRFS implementation status OECD Full current bilateral exchange agreements within CRS OECD Portal: Law Politics Retrieved from "