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Client Briefing

COMMON REPORTING STANDARD

The Common Reporting Standard (CRS) calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It is an OECD initiative as part of the global drive for transparency and accountability in the fight against tax evasion.

1. When will it be adopted?

101 countries have so far signalled their intention to adopt the CRS including the UK and the majority of tax havens. The first exchange of information will take place by September 2017, with all countries exchanging information by September 2018.

2. What information needs to be reported?

The information to be exchanged under the CRS includes the following:

1. personal data of the account holder including name, address, date of birth, jurisdiction of tax residence and taxpayer identification number;
2. interest and dividends;
3. account balances or values;
4. investment income (including investments held through overseas structures); and
5. income from certain insurance products.

3. In respect of trust accounts and nominee accounts

It is important to note that trust nominee accounts are reportable under the CRS. Trusts may be obliged to report information in relation to their beneficiaries, settlors, protectors and trustees. In certain instances, this may include the value of settlors' and beneficiaries' interests.

4. What do you need to do?

The CRS will enable HMRC to receive more information than ever before about the offshore investments of UK taxpayers.

We recommend that clients review their structures and contact us for more information on how to determine their tax residency and/or reporting status under the CRS.

If you wish to discuss how the CRS may impact you or your business further, please get in touch with us by contacting jcohen@gscsolicitors.com. *James Cohen is a Partner at GSC Solicitors LLP who is also a notary public and STEP qualified.*

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