



PORTCULLIS NEWS

MCI (P) 013/06/2017

2 June 2017

KEY DATES AND DEADLINES

1 January 2017 – Due diligence information should be collated as part of the account opening process to determine whether it is a Reportable Account.

TBC – RFIs to register directly with the MOR.

31 December 2017 – RFIs to complete due diligence on high value accounts to determine if they are Reportable Accounts.

30 July 2018 – Due Date for Prescribed Information Report on Reportable Accounts to be Submitted to MOR.

COMMON REPORTING STANDARD IN SAMOA

SAMOA'S COMMITMENT TO CRS

Samoa has confirmed its commitment to the implementation of the Common Reporting Standards ("CRS"), the OECD's global standard for the automatic exchange of financial account information in tax matters, with the enactment of the Tax Information Exchange Amendment Act 2017 ("the Act")

Pursuant to the Act, all reporting financial institutions ("RFIs") will be required register as an RFI and report account information to the Ministry of Revenue (and Customs) ("MOR") being the competent authority responsible for the implementation and administration of CRS in Samoa. The MOR will receive the reported information and will forward the same to the competent authorities of the other participating jurisdictions. MOR will not be auditing or reviewing the information reported, but will monitor compliance by those reporting financial institutions ("RFIs") with the domestic legal requirements imposed by the TIEA 2017.

For the financial year 1 January to 31 December 2017, all RFIs will be required to report to the MOR on or before 30 July 2018.

WHAT DOES CRS MEAN FOR SAMOA INTERNATIONAL COMPANIES ("SICs")?

All SICs that meet the Act's definition of an RFI, will be required to register as an RFI directly with the MOR and to report its account information as required. The deadline for registration has not yet been published but will likely be this year. Portcullis (Samoa) Ltd will keep you advised once this date is confirmed.

SICs will be determined to be an RFI if it is:

- A Depository Institution (includes savings banks, commercial banks, savings and loan associations);
- A Custodial Institution (includes custodian banks, brokers and central securities depositories);
- An Investment Entity (being an entity involved in portfolio management or administering or managing financial assets on behalf of customers or an entity which income is primarily derived from investing, reinvesting or trading in financial instruments if such entity is managed by an RFI); or
- A Specified Insurance Company (including most life insurance companies).

We recommend that independent legal advice be sought to determine the status of your entity for CRS purposes and, if applicable, the reporting obligations.



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Though Portcullis (Samoa) Ltd (PSL) can attend to filing requirements for any RFI, PSL in its capacity as a SIC's Resident Agent or Registered Office is not an RFI for CRS purposes, and accordingly is not required to register as an RFI nor complete any reporting obligations.

For further information regarding the Act, or for referrals to any Samoa legal advisors to discuss the impact of the Act on your SIC, please contact your usual Portcullis Representative.

For further information regarding CRS please visit the OECD's website at:-
<http://www.oecd.org/ctp/exchange-of-tax-information/automatic-exchange-of-financial-account-information.htm>

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The above article is compiled by:
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