



PORTCULLIS NEWS

MCI (P) 111/06/2016

14 Sept 2016

A GUIDE TO COMMON REPORTING STANDARD

KEY DATES & DEADLINES

31 December 2015

Accounts opened on or prior to this date will be deemed to be preexisting accounts.

1 January 2016

Accounts opened on or after this date will be classed as new accounts. Due diligence information should be collated as part of the account opening process to determine whether it is a Reportable Account.

31 December 2016

Reporting FIs to complete due diligence on high value (i.e. balance or value that exceeds USD \$1,000,000+ as of 31 December 2015) preexisting accounts held by individuals to determine if they are Reportable Accounts.

WHAT IS THE COMMON REPORTING STANDARD?

In September 2013, the Organisation for Economic Co-Operation and Development (“OECD”) in conjunction with G20 countries, endorsed a global standard for the automatic exchange of financial account information in tax matters, known as the Common Reporting Standard (“CRS”).

The British Virgin Islands (“BVI”) has implemented CRS with effect from 1 January 2016. As at 25 February 2016 the British Virgin Islands has treated 96 countries as participating jurisdictions for the purposes of CRS.

You may view a list of these participating jurisdictions here:

http://www.bvi.gov.vg/sites/default/files/bvi_list_of_participating_jurisdictions_for_crs.pdf

Under the legislation, financial institutions in the BVI are required to report financial account information to the BVI Government which may be reported to the participating jurisdictions.

WHAT DOES CRS MEAN TO YOU

Under the BVI legislation, where Portcullis (BVI) Ltd and Managecorp Ltd provide trustee services, we will be required to disclose financial account information of its clients or “account holders” to the BVI International Tax Authority (“ITA”). If you or any of your entities has established a client relationship for the provision of trustee services with Portcullis (BVI) Ltd or Managecorp Ltd, we will be collecting information on you or your entity. This will include name and address, Tax Identification Number(s), date and place of birth, account details and certain financial information.

The ITA may then be required to report that information to the participating jurisdiction for which the individual or entity is a tax resident.

In preparation for the new requirements, we have already started to review all our client relationships and may contact you for further information where required, including completion of the relevant Self-Certification Form which can be found on our website:

http://portcullis.co/pdf/entity_self_certification_form_crs.pdf



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30 April 2017

Reporting FIs that have reporting obligations for the 2016 calendar year to complete notification to the ITA.

31 May 2017

Reporting FIs to make first report to the ITA.

USEFUL LINKS

[Reportable jurisdictions list](#)

[OECD Handbook](#)

We will at all times continue to adhere to all relevant privacy and data protection laws applicable in the British Virgin Islands.

All clients of the Portcullis Group should ensure that their tax affairs are compliant with the jurisdictions where they are resident for tax purposes or where they may have any other tax obligation.

REPORTING

The ITA has not yet issued comprehensive guidelines on the implementation of CRS. Once these are issued we will provide further updates on the reporting format and requirements.

Independent legal advice should be sought as to the status of your entity for CRS purposes and if applicable its reporting obligations.

Please contact your Portcullis Relationship Manager or one of our representatives for assistance or further information should you have any questions.

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