



PORTCULLIS NEWS

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A GUIDE TO COMMON REPORTING STANDARD

WHAT IS THE COMMON REPORTING STANDARD?

The Common Reporting Standard (CRS) is a new information gathering and reporting requirement for participating countries around the world, to help fight against tax evasion and protect the integrity of tax systems.

The Cook Islands has just recently passed legislation implementing CRS with effect from 1 January 2016.

Under the legislation, Portcullis (Cook Islands) Ltd is required to report financial account information to the Cook Islands Government which may be reported to the tax authorities of participating jurisdictions.

WHAT DOES CRS MEAN TO YOU

Under the Cook Islands legislation, Portcullis (Cook Islands) Ltd will be required to provide financial account information for some of our clients, structures and entities to the Cook Islands Tax Authority. This will include name and address, Tax Identification Number(s), date and place of birth, account details, and certain financial information.

In preparation for the new requirements, we will be reviewing all our client relationships and may contact you for further information where required.

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

WHAT DO YOU NEED TO DO IN PREPARATION FOR CRS?

All clients of the Portcullis Group should seek professional tax advice, to 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.

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



PORTCULLIS GROUP

6 Temasek Boulevard
Suntec Tower Four #09-05

Singapore 038986

Tel: +65 6496 0496

+65 6836 9555

Info.Singapore@portcullis.co

www.portcullis.co



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REPORTING

The Cook Islands Tax Authority 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.

USEFUL LINKS

More information can be found at the OECD Website:

<http://www.oecd.org/ctp/exchange-of-tax-information/automatic-exchange-financial-account-information-common-reporting-standard.pdf>

Contact Person: Trina Pureau-Pukeiti
Telephone: +682 21080
E-Mail: Trina.Pureau-Pukeiti@portcullis.co

The above article is compiled by:
[Portcullis \(Cook Islands\) Ltd | Info.CookIslands@portcullis.co](mailto:Info.CookIslands@portcullis.co)



PORTCULLIS GROUP

6 Temasek Boulevard
Suntec Tower Four #09-05
Singapore 038986

Tel: +65 6496 0496
+65 6836 9555

Info.Singapore@portcullis.co
www.portcullis.co

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