

# Common Reporting Standard (CRS)

## Customer and Investor Tax Transparency

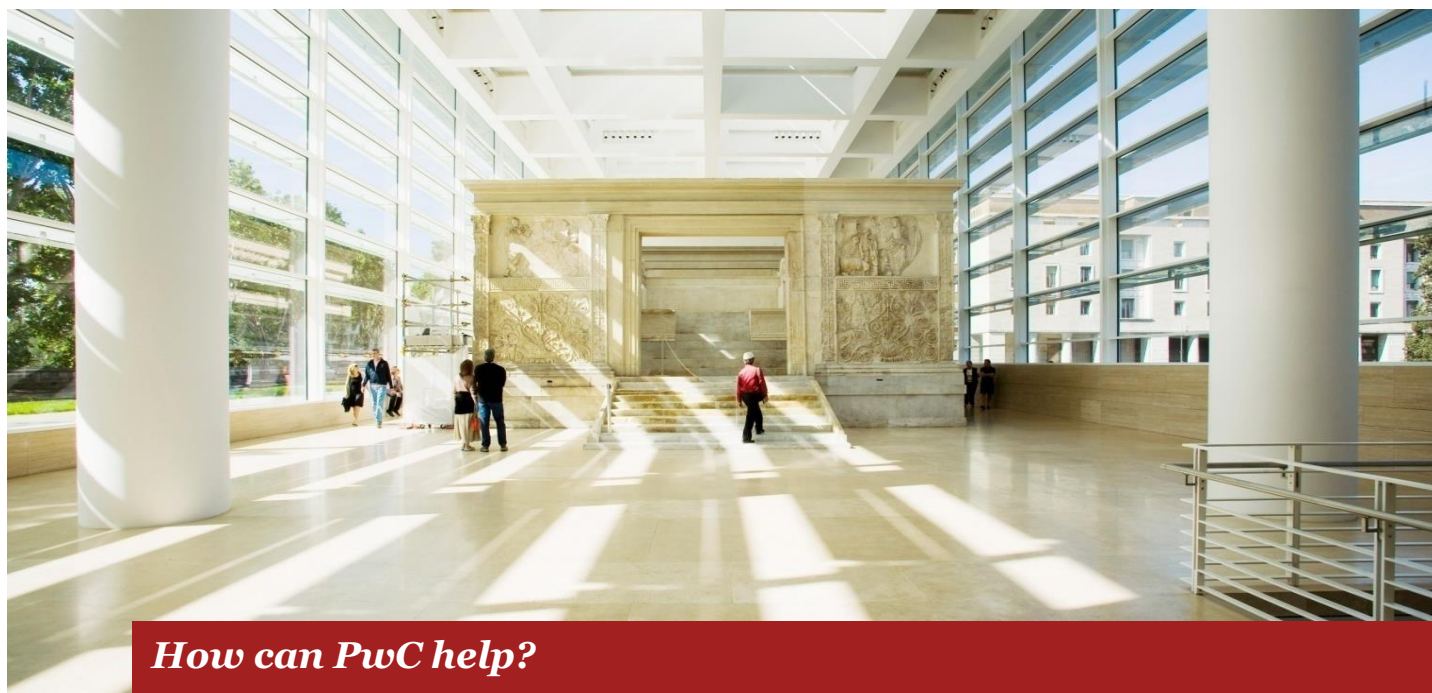
Governments across the world are putting tax transparency at the top of their agenda. Consequently the OECD received a mandate from the G8/G20 countries to develop a global reporting standard to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future.

CRS imposes obligations on Financial Institutions to:

1. collect information to establish their customers' country of tax residence
2. report account holder information to their local tax authorities who will then exchange this information with the tax authorities of countries where the account holder is resident.

More than 100 countries have indicated that they will adopt CRS and more than 50 of these have signed up to automatically exchange information on customers that are tax resident in co-signatory jurisdictions. CRS will go live on 1 January 2016 when early adopter countries will start to gather data so that they can report this to tax authorities in 2017.

Financial Institutions are looking at how they deal with this issue now. CEO, COOs, CFOs, CRO, CIOs and Heads of Tax will all have an interest in this subject and any one of them may have the responsibility for successful project delivery.



### *How can PwC help?*

PwC can help Financial institutions and their customers understand their obligations. We can:

- undertake business impact assessments
- review strategic and operational models
- provide AML/KYC solutions and remediation
- provide information reporting capability
- provide IT and data analytics support
- drive associated culture and conduct changes
- support customer conversations and handle personal tax disclosures
- provide post implementation reviews and ongoing assurance



## *PwC support*

We have the breadth of technical expertise to assist you with planning for CRS implementation and its impact on the wider business. We are working with a number of financial institutions to identify what changes they need to make to be CRS compliant with their account holder due diligence and reporting.

We have market leading team of private client tax experts who have experience of helping Financial Institutions and their customers and investors understand what information exchange means for them.

We are able to provide tax information reporting solutions on an ongoing basis with our market leading software.

We offer a 'pay as you go' helpdesk, particularly for clients outside the UK.

For more information email us at:  
[operational.taxes.helpdesk@uk.pwc.com](mailto:operational.taxes.helpdesk@uk.pwc.com)

Please visit our Operational Tax Services website:  
[www.pwc.co.uk/tax/operational-tax-services](http://www.pwc.co.uk/tax/operational-tax-services)

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