

KPMG AEOI Updates & Tracking Service CRS Alert



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OECD: Issued an Updated Version of CRS-related FAQs

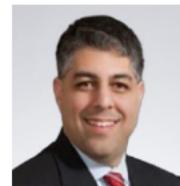
In May 2024, the OECD issued an updated version of its CRS-related FAQs containing the following updates:

- Under the Due Diligence Requirements section, a new question was added regarding Reporting Financial Institutions (RFIs) reliance on publicly available information. Specifically, the FAQ discussed whether an RFI can rely solely on the inclusion of an account holder in the FATCA Foreign Financial Institutions (FFIs) list to determine its status as an FI. Although RFIs can use publicly available information to “reasonably determine” an entity’s status, inclusion in the FATCA FFI list alone is not sufficient to confirm an account holder is an FI for CRS purposes.
- A new question was added under the Definitions: Non-Reporting Financial Institution subsection, regarding the inclusion of a Qualified Credit Card Issuer (QCCI) as an FI. Specifically, the question addresses the issue of whether a jurisdiction can include a FI in the definition of a QCCI if the FI implements the required policies and procedures at a later date, but before the start of a subsequent reportable period. The FAQ confirms that a jurisdiction can classify an FI as a QCCI if it meets all the specified requirements and has the necessary policies and procedures in place at the start of, and throughout, the subsequent reportable period.
- A new question has been added under Definitions: Financial Accounts subsection regarding whether an FI maintains a Financial Account under CRS if it holds client funds for trading CFDs. Per the FAQ, since custodial accounts hold financial assets and do not include money, these accounts

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are not custodial accounts. However, they may be considered depository accounts if they are maintained by the FI in the ordinary course of a banking or similar business.

Reference: [OECD's CRS-related FAQs](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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