



CRS Information session

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Agenda

1. Background-Reason CRS
2. Legislation
3. CRS Proces
4. Manual setup, XML en XSD
5. MDES Demo
6. Planning update
7. Questions



Background-Reason CRS

- The goal of CRS is to combat tax evasion by tax residents of all CRS Participating Jurisdictions.
- Local Tax Authority (LTA) of Participating Jurisdictions exchange tax information with each other.
- LTA receives tax information of FIs.



CRS Reporting through LTA

- Reporting is based on Multilateral Competent Authority Agreement (MCAA) with multiple jurisdiction character.
- FI's of Participating Jurisdictions report tax information through their local domestic tax authorities.
- The Local Tax Authority (LTA) on its turn share the information with the other LTA of Participating Jurisdictions.



Legislation

Situatie 12 oktober 2017

- Aanbieden LIBB aan de Staten
- Landsbesluit naar de RVA
- Ministeriële regeling naar de Minister
- Opstellen landenlijst
- Opstellen van een lijst van niet rapporterende FI's en uitgesloten rekeningen



Landsverordening*

AB 2017 no. 74 19 december 2017

Landsbesluit CRS*

AB 2017 no. 76 22 december 2017

Lijst non-reporting financial Institution

Cooperativa di Ahorro Y Prestamento Aruba
Cooperatieve Spaar- en Kredietvereniging Douane Aruba

Landenlijst

Andorra, Argentina, Australia, Austria, Belgium, Brazil, Bulgaria, Canada, Chile, China (People's Republic of), Colombia, Croatia, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malaysia, Malta, Mauritius, Mexico, Monaco, Netherlands, New Zealand, Norway, Poland, Portugal, Russia, San Marino, Saudi Arabia, Seychelles, Singapore, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Turkey, United Kingdom, United States, Uruguay

Handleiding CRS

* <http://www.impuesto.aw/Wetgevingenbeleid/Internationaal/tabid/572/Default.aspx>



Implementation procedures

- Financial Institutions must be familiar with the [Common Reporting Standard](#) and [the implementation Handbook](#) CRS;
- knowing the impact of Domestic legislation on CRS (published on 19 resp 22 December 2017)
- FI's must carry out the due diligence of CRS from 1 January 2017
Submitting the CRS data to DIMP before 30 September 2018
- Subscribe to the MDES-system
 - make an account
 - upload the identification documents:
 - copy of passport responsible board member
 - copy of proof of registration Chamber of Commerce
 - legal name of the company
 - responsible officer: name, emailaddress, telephone number



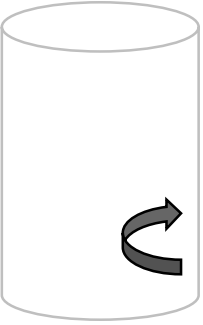
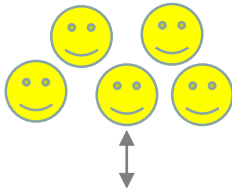
CRS XML Message

- Which data is needed in the XML:
 - the name, address, TIN(s) and date and place of birth
 - the account number
 - the name and identifying number (if any) of the Reporting Financial Institution
 - the account balance or value
 - the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the account
 - the total gross proceeds from the sale or redemption of Financial Assets paid or credited to the account

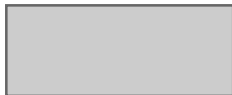


The proces of CRS in Aruba

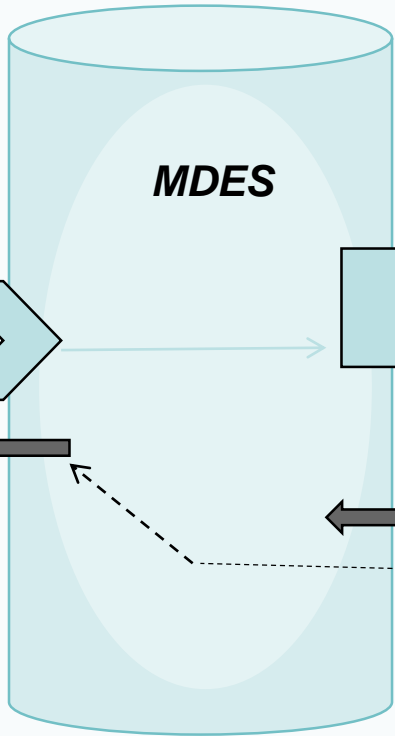
Financial institutions



Database

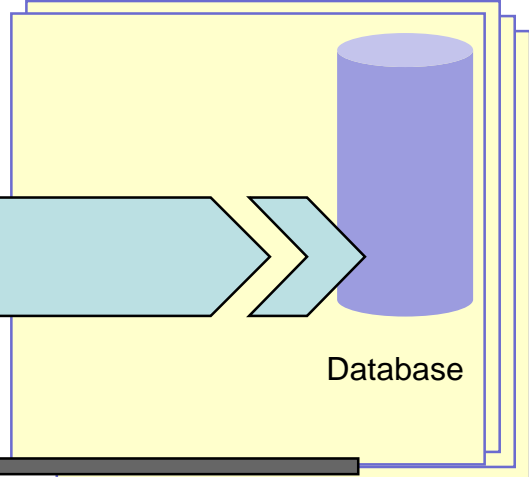


DIMP

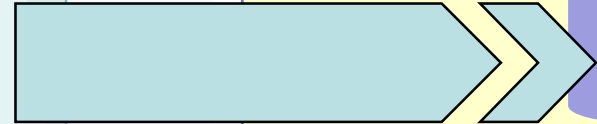
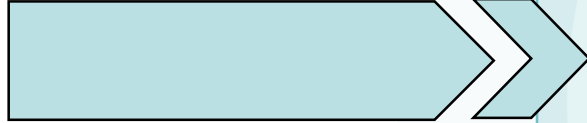


Database

MCAA-Countries



Database

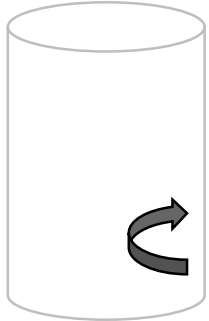


Financial institutions

accountholders



Keep records at the FI



Database

Register in MDES

DIMP

Check completeness

MDES

Gathering & Sorting

Database

MCAA-Countries

Database

Collecting CRS Data

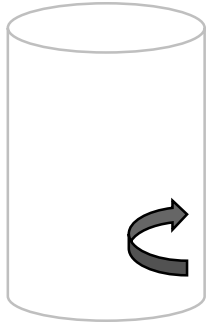


Financial institutions

accountholders



Keep records at the FI



Database

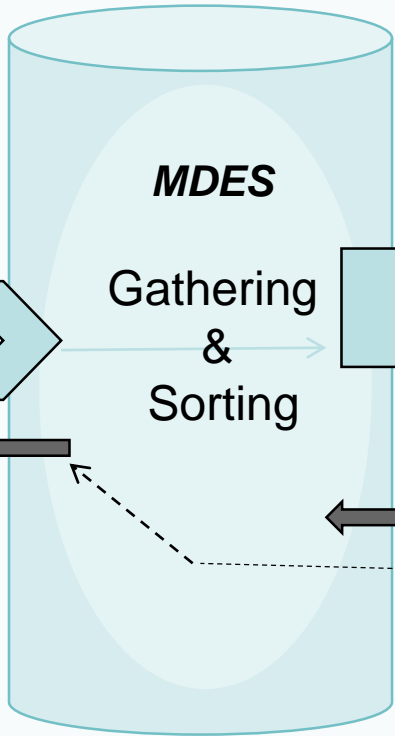
Register in MDES

Collecting CRS data

notifications

DIMP

Check completeness

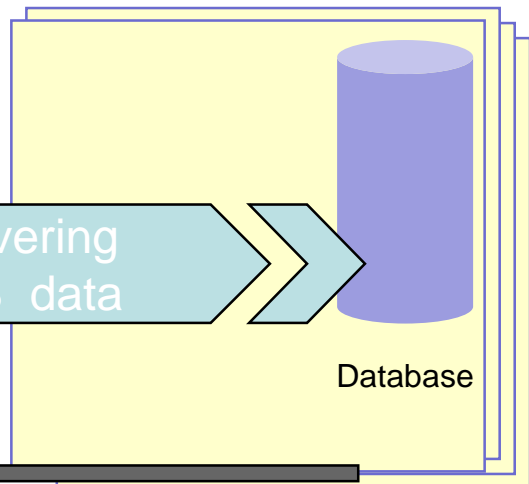


Gathering & Sorting

Database

MCAA-Countries

Delivering CRS data



Database

notifications



XML-schema

Report type + Version (one per report)

Messageheader (one per report) with the logistical data of the report,

MessageBody (one or several) of the report with the following datagroups therein:

ReportingFI (one per body),

ReportingGroup (one per MessageBody) with the following datagroups therein:

Sponsor (optional (0,1) and only intended for FATCA-supply)

EITHER one NilReport in the ReportingGroup:

NilReport



XML-schema

OR one or more AccountReports in the ReportingGroup:

AccountReport(s) with therein:

Accountnumber (one in an AccountReport)

Accountholder (one in an AccountReport); Accountholder has 1 or more ResCountryCode(s) with as many combinations TIN and TIN@IssuedBy (for each country, to which data has to be supplied, a ResCountryCode and a combination TIN and TIN@IssuedBy)

Substantial Owner (none or several in an AccountReport; only intended for FATCA supply)

Controlling Person (none or several in an AccountReport; only intended for CRS supply)

Account balance (one in an AccountReport)

Payment (none or several in an AccountReport)

AdditionalData

FATCA/CRS XML-message

Version

Messageheader with MessageTypeIndic

MessageRefID en CorrMessageRefID



Message Body

Reporting FI

DocRefID en CorrDocRefID



SPONSOR



INTERMEDIARY



Reporting Group

AccountNumber

Account Individual

Holder Organisation

Account report

SUBSTANTIAL OWNER

Controlling Person



AccountBalance

Payment

POOLREPORT



Legenda



MessageRefID

CorrMessageRefID



DocSpec met:

DocRefID + CorrDocRefID

ALLEEN FACTA
alleen CRS

Body

1..N

Body

Body

AccountReport:
 AccountNumber (1)
 Accountholder (1)
 Controlling Person (0..N)
 Accountbalance (1)
 Payment (0..N)

ReportingFI 1

ReportingGroup 0,1

- Sponsor 0,1
- Intermediary 0,1
- AccountReport 1..N
 - AccountReport 1..N
 - AccountReport 1..N
- PoolReport 1..N
 - PoolReport
 - PoolReport

OF



Implementation XML-schema

- Error notifications (notifications) on data level from the USA and MCAA-countries
- Controls and error notifications
- Validation Testservice

the XML report schedule FATCA CRS version 2.0



FatcaCrs_v2.0.xsd

It uses types, which have been specifically defined for that XML-report schedule:



FatcaCrsTypes_v2.0.xsd

And it uses the following externally defined XML-schedule's:



stffatcatypes_v2.0.xsd



isofatcatypes_v1.1.xsd



oecdtypes_v4.2.xsd

schematic total overview XML-report schedule FATCA CRS



Manual setup

1. Introduction

2. Fiscal legal

3. FATCA: registration of foreign financial institutions at the IRS

4. Due diligence procedures at financial institutions and annual supply of data

5. Supplying and providing (corrected) data + processing notifications

6. Report structure for international data supply FATCA and CRS

7. Notifications on data level received from the USA and MCAA-countries

Annex: possible characters in xsd:string elements = utf-8 exclusive eight characters

Annex: FATCA CRS xml report schedule version 2.0

Annex: error notifications (notifications) on data level from the USA and MCAA-countries

Annex : Controls and error notifications data supply



Planning update

Action points	Deadline	Owner
CRS ready	1-aug-18	DIMP
FI's has three weeks to test	24-aug-18	FI's
CRS goes live	27-aug-18	DIMP
FI's has three weeks to upload their XML file into MDES.	17-sep-18	FI's
MDES will be closed	18-sept-2018	DIMP
Collect and gather all XML file which the FI's has uploaded and send it to its relevant MCAA destination, including processing of notifications	30-sep-18	DIMP & FI



MDES Demo



Questions?