

OECD publishes Standard for Automatic Exchange of Financial Account Information in Tax Matters

(July 21, 2014)

On July 21, 2014, the OECD released the full version of a Standard for Automatic Exchange of Financial Account Information in Tax Matters. The Standard was developed at the OECD under a mandate from the G20, endorsed by G20 Finance Ministers in February 2014 and approved by the OECD Council on July 15, 2014.

The OECD will formally present the Standard to G20 Finance Ministers at their next meeting in Cairns, Australia, on 20-21 September.

The Standard calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the financial institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions.

The Standard consists out of three parts:

- Part I is an introduction which gives an overview of the Standard;
- Part II contains the text of the Model Competent Authority Agreement (Model CAA) and the Common Reporting Standard (CRS);
- Part III contains the Commentaries on the Model CAA and the CRS as well as a number of Annexes.

[Click here](#) to be forwarded to the OECD website, which will open in a new window, where you can find the Standard for Automatic Exchange of Financial Account Information in Tax Matters.

<http://www.oecd.org/ctp/exchange-of-tax-information/standard-for-automatic-exchange-of-financial-information-in-tax-matters.htm>