

UK: Open Consultation on implementing agreements under the Global Standard on Automatic Exchange of Info

(July 31, 2014)

Today the UK Government opened a consultation regarding the implementation of agreements under the Global Standard on Automatic Exchange of Information to Improve International Tax Compliance. The HMRC are seeking views on the implementation of agreements to be entered into between the UK and various overseas jurisdictions to adopt the Common Reporting Standard on Financial Account Information.

Domestic legislation will be required to implement the Common Reporting Standard. Under the proposed regulations, that are subject of this discussion document, financial institutions will be required to capture information in relation to accounts in existence as at December 31, 2015 and new accounts opened on or after January 1, 2016, with first reporting to take place in 2017.

The consultation closes at October 22, 2014 at 9.30 am UK time.

[Click here](#) to be forwarded to the website of the UK Government where you can find more information regarding this consultation.

<https://www.gov.uk/government/consultations/implementing-agreements-under-the-global-standard-on-automatic-exchange-of-information>