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Compliance

The CRS, introduced by the Organisation for Economic Co-operation and Development (OECD) as part of an effort to address offshore tax evasion, requires financial institutions to report to their government certain information about financial accounts ...

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Financial institutions impacted by the International Common Reporting Standard (CRS) regulations still have much work to do to meet with the initiative's significant compliance challenges. That's according to a new report from Big 4 accounting and advisory firm [KPMG](#).

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The full report can be accessed via the following link: <http://www.kpmg-institutes.com/institutes/taxwatch/articles/2015/09/crs-survey-report.html>

According to the survey of 146 high-level tax and compliance professionals, 40 percent of financial institutions worldwide have either taken only preliminary steps or are just beginning to focus on what needs to be done to comply with the requirements of the CRS. In total, almost 100 jurisdictions committed to implement the CRS on or before Jan. 1, 2017.

“While financial institutions around the world have ramped up their Common Reporting Standard implementation efforts, it’s clear from our findings that there is still a lot of work to be done by financial institutions as well as governments,” Plowgian added. “With many more jurisdictions implementing the CRS during 2017, meeting compliance deadlines in all jurisdictions will continue to be a major challenge.”

The report, which provides additional survey findings, also points out that some jurisdictions that committed to implement the CRS as of Jan. 1, 2016, have not issued comprehensive binding guidance. Others have issued guidance that differs somewhat from the OECD guidance or from other jurisdictions’ guidance, making it difficult for financial institutions to apply a consistent approach across all jurisdictions.

The 2016 Common Reporting Standard survey, completed in fourth-quarter 2016, focuses on the views and behaviors of bank, asset management and insurance professionals working to bring their financial institutions into compliance with the CRS.

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