
STATUTORY INSTRUMENTS

2017 No. 598

**The International Tax Compliance
(Amendment) Regulations 2017**

Amendment of regulation 1 (interpretation)

3.—(1) For regulation 1(3)(b) substitute—

“(b) the following arrangements relating to the CRS(1)—

- (i) the arrangements entered into, at the date these Regulations come into force, by the United Kingdom with another territory(2) for the exchange of tax information for the purposes of the adoption and implementation of the CRS; and
- (ii) the arrangements for the exchange of information arising from the agreements entered into by the EU at the date these Regulations come into force, regarding the adoption and implementation of the CRS as between member States and other territories(3).”

(2) After regulation 1(3) insert—

“(3A) In these Regulations, “the CRS” means the common reporting standard for automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development(4).”

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- (1) The United Kingdom has decided to adopt the common reporting standard for automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development. The United Kingdom will exchange information received from financial institutions under these Regulations with territories which are defined as a “Reportable Jurisdiction” under the CRS. A Reportable Jurisdiction is one which has agreed to provide the information specified in Section I of the CRS and which is identified in a published list. The list of Reportable Jurisdictions in relation to the United Kingdom is available at <https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim402340>.
- (2) Various international agreements to which the United Kingdom is a party enable HMRC to enter into competent authority agreements with tax authorities in other territories detailing arrangements for exchange of information relating to the CRS. The arrangements made to date are those made with Reportable Jurisdictions, where the arrangements specify that they are active for a particular year.
- (3) International agreements entered into by the European Union with other territories require member States to apply arrangements to exchange CRS information with the other territories.
- (4) The standard for automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development (“the OECD”) is available on the OECD website at <http://www.oecd.org/ctp/exchange-of-tax-information/standard-for-automatic-exchange-of-financial-account-information-for-tax-matters-9789264216525-en.htm>.