

Participating and Reportable Jurisdictions of the purposes of the Common Reporting Standard
("CRS")

Bulletin 2016/2

The Bulletin is issued under the provisions of regulation 12 of The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 ("The Regulations").

The Bulletin contains two lists which Reporting Financial Institutions (RFIs) will need to refer to, to assist with ensuring their compliance with the Regulations in relation to information for the calendar year 2016.

The first is the '**Participating Jurisdiction**' list. As permitted by the Implementation Handbook (page 20 paragraph 31), Guernsey will treat all jurisdictions that have publicly and at government level committed to adopt the CRS by 2018 as "Committed Jurisdictions" i.e. the "Early Adopters", committed to make their first exchange under the CRS in 2017, in respect of the year 1 January 2016 – 31 December 2016 and the "fast followers", making their first exchange under the CRS in 2018, in respect of the year 1 January 2017 – 31 December 2017.

The list of Participating Jurisdictions is particularly relevant for the classification of Investment Entities as Investment Entities may need to apply the "look through" treatment (see CRS commentary page 195, paragraphs 121 et seq. for more information).

The Second List is the "**Reportable Jurisdictions for 2016**" List.

- a. If a tax resident of a Reportable Jurisdiction, a person will be a Reportable Person for that period.
- b. RFIs will be required to report the information specified in Section I of Schedule 2 (General Reporting Requirements) of the Regulations where a Reportable Account is held by a Reportable Person.

For Calendar Year 2016, this information must be provided to the Director by 30 June 2017 using the approved Schema, and submitted through the Information Gateway Online Reporter (IGOR).

- c. The information will be exchanged by the Director with the Relevant Competent Authority by 30 September 2017 only where the Competent Authority of that jurisdiction meets all the requirements of section 3(2) of the Regulations. A list of the jurisdictions that satisfy these conditions will be published in due course.
- d. The so-called "wider approach" of Regulation 4(4) requires that the CRS due diligence procedures are carried out on ALL accounts maintained (i.e. not just those of CRS Participating or Reporting Jurisdictions, but domestic (Guernsey) accounts and those where Account Holders are from Non-Participating Jurisdictions). However, obtaining the TIN (where relevant) of an Account Holder is only mandatory where the Account Holder is resident in a Reportable Jurisdiction. Nevertheless, practically it is expected that RFIs will

seek to reduce repetition of their due diligence processes and avoid having to contact Account Holders multiple times by obtaining the TINs for all Account Holders with the self-certifications at account opening.

This list will be updated at the beginning of each Calendar Year.

1. Participating Jurisdictions List

The following jurisdictions have an Agreement in place to collect and exchange information with Guernsey under the CRS or with which Guernsey anticipates having such an Agreement in place for first exchange of information in 2018 (relating to the calendar year 2017), and are considered “Committed Jurisdictions”. They are therefore classed as “Participating Jurisdictions” for the purposes of the Regulations.

	Jurisdiction	Method	Agreement
1	Albania	Convention	MCAA
2	Andorra	Convention	MCAA
3	Anguilla*	-	-
4	Antigua and Barbuda	-	MCAA
5	Argentina	Convention	MCAA
6	Aruba	Convention	MCAA
7	Australia	Convention	MCAA
8	Austria	Convention	MCAA
9	The Bahamas	-	-
10	Barbados	Convention	MCAA
11	Belgium	Convention	MCAA
12	Belize	Convention	MCAA
13	Bermuda*	-	-
14	Brazil	Convention	-
15	British Virgin Islands**	TIEA	CAA
16	Brunei Darussalam	-	-
17	Bulgaria	Convention	MCAA
18	Canada	Convention	MCAA
19	Cayman Islands**	TIEA	CAA
20	Chile	Convention	MCAA
21	China	Convention	MCAA
22	Colombia	Convention	MCAA
23	Cook Islands	-	MCAA
24	Costa Rica	Convention	MCAA
25	Croatia	Convention	MCAA
26	Curaçao	Convention	MCAA
27	Cyprus	Convention	MCAA
28	Czech Republic	Convention	MCAA

29	Denmark	Convention	MCAA
30	Dominica	-	-
31	Estonia	Convention	MCAA
32	Faroe Islands	Convention	MCAA
33	Finland	Convention	MCAA
34	France	Convention	MCAA
35	Germany	Convention	MCAA
36	Ghana	Convention	MCAA
37	Gibraltar*	-	-
38	Greece	Convention	MCAA
39	Greenland	Convention	MCAA
40	Grenada	-	MCAA
41	Hong Kong (China)	-	-
42	Hungary	Convention	MCAA
43	Iceland	Convention	MCAA
44	India	Convention	MCAA
45	Indonesia	Convention	MCAA
46	Ireland	Convention	MCAA
47	Isle of Man*	DTA	CAA
48	Israel	Convention	-
49	Italy	Convention	MCAA
50	Japan	Convention	MCAA
51	Jersey*	DTA	CAA
52	Korea	Convention	MCAA
53	Kuwait	-	-
54	Latvia	Convention	MCAA
55	Liechtenstein	Convention	MCAA
56	Lithuania	Convention	MCAA
57	Luxembourg	Convention	MCAA
58	Macao (China)	-	-
59	Malaysia	-	MCAA
60	Malta	Convention	MCAA
61	Marshall Islands	-	MCAA
62	Mauritius	Convention	MCAA
63	Mexico	Convention	MCAA
64	Monaco	Convention	MCAA
65	Montserrat*	-	-
66	Netherlands	Convention	MCAA
67	New Zealand	Convention	MCAA
68	Niue	Convention	MCAA
69	Norway	Convention	MCAA
70	Poland	Convention	MCAA
71	Portugal	Convention	MCAA
72	Qatar	-	-

73	Romania	Convention	MCAA
74	Russia	Convention	-
75	Saint Kitts and Nevis	-	-
76	Saint Lucia	-	MCAA
77	Saint Vincent and the Grenadines	-	MCAA
78	Samoa	-	MCAA
79	San Marino	Convention	MCAA
80	Saudi Arabia	Convention	-
81	Seychelles	Convention	MCAA
82	Singapore	Convention	-
83	Sint Maarten	Convention	MCAA
84	Slovak Republic	Convention	MCAA
85	Slovenia	Convention	MCAA
86	South Africa	Convention	MCAA
87	Spain	Convention	MCAA
88	Sweden	Convention	MCAA
89	Switzerland	Convention	MCAA +Joint Declaration
90	Trinidad and Tobago	-	-
91	Turkey	Convention	-
92	Turks and Caicos Islands*	-	-
93	United Arab Emirates	-	-
94	United Kingdom*	DTA	-
95	Uruguay	-	-

***/**-** Guernsey participates in the Multilateral Convention on Mutual Administrative Assistance in Tax Matters, and therefore the Multilateral Competent Authority Agreement, by virtue of Guernsey's government having requested the United Kingdom to extend to Guernsey its participation in the Convention.

It is considered, therefore, that Guernsey's participation in the Multilateral Convention does not extend to permitting exchange of information as between Guernsey and the United Kingdom or the British Crown Dependencies (the Isle of Man and Jersey) or the Overseas Territories (Anguilla, Bermuda, British Virgin Islands, Cayman Islands, Gibraltar, Montserrat, Turks and Caicos Islands). Exchange of information between Guernsey and these jurisdictions (marked with asterisk ***/****) will be effected by way of other bilateral international agreements/competent authority agreements such as TIEAs and DTAs.

******-Non-reciprocal

**2. Reportable Jurisdictions for 2016 List
(first reporting by 30 June 2017)**

	Jurisdiction	Method	Agreement
1	Anguilla*	-	-
2	Argentina	Convention	MCAA
3	Barbados	Convention	MCAA
4	Belgium	Convention	MCAA
5	Bermuda*	-	-
6	British Virgin Islands**	TIEA	CAA
7	Bulgaria	Convention	MCAA
8	Cayman Islands**	TIEA	CAA
9	Colombia	Convention	MCAA
10	Croatia	Convention	MCAA
11	Curacao	Convention	MCAA
12	Cyprus	Convention	MCAA
13	Czech Republic	Convention	MCAA
14	Denmark	Convention	MCAA
15	Dominica	-	-
16	Estonia	Convention	MCAA
17	Faroe Islands	Convention	MCAA
18	Finland	Convention	MCAA
19	France	Convention	MCAA
20	Germany	Convention	MCAA
21	Gibraltar*	-	-
22	Greece	Convention	MCAA
23	Greenland	Convention	MCAA
24	Hungary	Convention	MCAA
25	Iceland	Convention	MCAA
26	India	Convention	MCAA
27	Ireland	Convention	MCAA
28	Isle of Man*	DTA (reciprocal)	CAA
29	Italy	Convention	MCAA
30	Jersey*	DTA	CAA
31	Korea	Convention	MCAA
32	Latvia	Convention	MCAA
33	Liechtenstein	Convention	MCAA
34	Lithuania	Convention	MCAA
35	Luxembourg	Convention	MCAA
36	Malta	Convention	MCAA
37	Mauritius	Convention	MCAA
38	Mexico	Convention	MCAA

39	Montserrat*	-	-
40	Netherlands	Convention	MCAA
41	Niue	Convention	MCAA
42	Norway	Convention	MCAA
43	Poland	Convention	MCAA
44	Portugal	Convention	MCAA
45	Romania	Convention	MCAA
46	San Marino	Convention	MCAA
47	Seychelles	Convention	MCAA
48	Slovak Republic	Convention	MCAA
49	Slovenia	Convention	MCAA
50	South Africa	Convention	MCAA
51	Spain	Convention	MCAA
52	Sweden	Convention	MCAA
53	Trinidad and Tobago	-	-
54	Turks and Caicos Islands*	-	-
55	United Kingdom*	DTA	-

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