



MINISTRY OF FINANCE, TRADE & INVESTMENT
COMPETENT AUTHORITY

NJS Francis Building
Grand Turk, Turks and Caicos Islands
Telephone: (649) 338-3702, Fax (649) 946-1498, Email: EOI@gov.tc

The Exchange of Information Unit would like to remind Financial Institutions' (FI's) of their obligations, the deadlines, the penalties for failure to file reports through the TCIG- AEOI portal and other relevant updates regarding the Common Reporting Standard (CRS).

Filings

There was an extension granted in 2018 for those Reporting FI's that did not file 2016 CRS data permitting them to submit that information by **31st May, 2018**. However, the reporting deadline pursuant to regulation 10 of the International Tax Compliance Regulations 2016 is **31st March 2019**.

FI's are required to file a return with the Exchange of Information Unit (EOIU) on an annual basis. This must be done in respect of the first reporting year and each subsequent calendar year in accordance with regulation 10(2)(b) and regulation 10(4).

A jurisdiction may require the filing of a nil return by a Reporting Financial Institution to indicate that it did not maintain any Reportable Accounts during the calendar year or other reporting period.

NOTE: Under regulation 4 the filing of nil returns is not mandatory. However, an FI with no reportable accounts will still need to complete the notification requirement via the Portal for CRS.

Inspection

The International Tax Compliance Regulations 2016 which came into force on 1 April 2016, gives the Competent Authority the power to require a Reporting Financial Institution—

- (a) to provide to the Competent Authority, within a time specified by the Competent Authority, the information, including copies of any relevant books, documents or other records, or any electronically stored information, that the Competent Authority may reasonably require; or
- (b) to make available to the Competent Authority for inspection, at the time specified by the Competent Authority, all copies of books, documents or other records, or any

electronically stored information, in the Reporting Financial Institution's possession or under its control.

Note that FI's are required under regulation 16 to retain for a period of five (5) years all books, documents and other records, including those stored by electronic means, which relate to the information required to be reported to the Competent Authority.

Offences

It should also be noted that where an FI fails to make a report under regulation 10 or to implement arrangements or procedures in order to comply with CRS, then they will have committed an offence under regulation 17 of the Regulations and will be liable on summary conviction to a fine of \$10,000, or to imprisonment for a term of two years, or both.

Participating Jurisdictions

Pursuant to the notification under Section 7(1)(f) of the CRS MCAA, find detailed below the current list of exchange partners under the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information.

Albania	Brazil
Andorra	British Virgin Islands
Anguilla	Bulgaria
Antigua and Barbuda	Canada
Argentina	Cayman Islands
Aruba	Chile
Australia	China
Austria	Colombia
Azerbaijan	Costa Rica
The Bahamas	Cook Islands
Bahrain	Croatia
Barbados	Curacao

Belize	Cyprus ¹
Bermuda	Cyprus ²
Belgium	Czech Republic
Cyprus ³	Denmark
Czech Republic	Estonia
Denmark	Faroe Islands
Estonia	Finland
Faroe Islands	Finland
Finland	Greenland
France	Grenada
Germany	Guernsey
Ghana	Hong Kong (China)
Gibraltar	Hungary

¹ Note by Turkey: The information in this document with reference to « Cyprus » relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

² Note by Turkey: The information in this document with reference to « Cyprus » relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

³ Note by Turkey: The information in this document with reference to « Cyprus » relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Turkey recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Turkey shall preserve its position concerning the “Cyprus issue”.

Note by all the European Union Member States of the OECD and the European Union: The Republic of Cyprus is recognised by all members of the United Nations with the exception of Turkey. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

Greece	Iceland
India	Montserrat
Indonesia	Nauru
Ireland	Netherlands
Israel	New Zealand
Isle of Man	Nigeria
Italy	Niue
Japan	Norway
Jersey	Pakistan
Korea	Panama
Kuwait	Poland
Latvia	Portugal
Lebanon	Qatar
Liechtenstein	Romania
Lithuania	Russian Federation
Luxembourg	Saint Kitts and Nevis
Macau (China)	Saint Lucia
Malaysia	Saint Vincent and the Grenadines
Malta	Samoa
Marshall Islands	San Marino
Mauritius	Saudi Arabia
Mexico	Seychelles
Monaco	Singapore

Sint Maarten
Slovak Republic
Slovenia
South Africa
Spain
Sweden
Switzerland
Turkey
United Arab Emirates
United Kingdom
Uruguay

Should you have any queries, kindly contact the Exchange of Information Unit at the following:

Website: <https://www.gov.tc/eoi/>

Tele: 649 338 2065 / 5222

Fax: 649 946 2686