KPMG REG CRS Alert

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Document Type:	Guidance

Hong Kong: Issued updates to AEOI Guidance for Financial Institutions related to the Common Reporting Standard regime.

On 02 November 2017 and 07 November 2017, the Inland Revenue Department of Hong Kong issued updates to the Chapter 10 (Due Diligence: New Individual Accounts) of the AEOI Guidance for Financial Institutions.

The updated chapter clarifies that the self-certification should be both obtained and validated in any case within a period of 90 days after the financial institution has knowledge that a new account has come into existence. In addition, the updated chapter states that the financial institution should confirm the reasonableness of the self-certification obtained upon account opening. Where a financial institution fails to obtain a self-certification upon account opening without "reasonable excuse", it will be deemed as non-compliant and subject to penalty.

Reference: Chapter 10 [PDF 157 KB]

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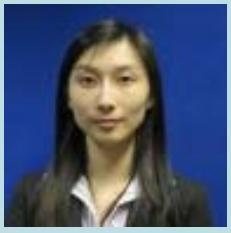

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