KPMG REG CRS Alert

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Canada: Updated CRS guidance

On 31 July 2018, the Canada Revenue Agency (CRA) issued an updated version of the CRS guidance that helps FIs, their advisors, and CRA officials with the due diligence and reporting obligations relating to the Common Reporting Standard.

The updated version of CRS guidance contains updates under the following sections:

- Entities considered as Canadian FIs,
- Low risk excluded accounts,
- Depository accounts,
- General due diligence requirements,
- Electronic record searches for lower value accounts; and
- Controlling persons in the case of a legal arrangement other than a corporation or a trust.

Reference: CRS Guidance [1,058KB]

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