

# *Amended Grand Ducal Decree is published: list of Reportable Jurisdictions for the year 2017 under CRS*

7 March 2018

## *In brief*

On 5 March 2018, a Grand Ducal Decree was published in the Official Gazette to update the list of jurisdictions considered as Reportable Jurisdictions (in French: “Juridictions soumises à déclaration”) for the purpose of the Common Reporting Standard (CRS) in Luxembourg.

## *In detail*

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On 5 March 2018, a Grand Ducal Decree on CRS has been published in the Official Gazette. The Grand Ducal Decree dated 1 March 2018 amends the previous Grand Ducal Decree dated 15 March 2017. It sets a consolidated list of jurisdictions considered as Reportable Jurisdictions under CRS for the calendar year 2017.

This updated list covers the 48 jurisdictions listed in the previous Grand Ducal Decree adding 40 additional jurisdictions. The latter belong to the second wave under CRS (“late adopters”) that are Reportable Jurisdictions for Luxembourg Financial Institutions under CRS for the year 2017.

The Grand Ducal list, which now includes 88 jurisdictions (including Russia, Brazil, China), differs slightly from the OECD list that identifies 101 jurisdictions (excl. Luxembourg) that committed to report under the automatic exchange of information for the year 2017. Among those 13 missing jurisdictions, we notably highlight: Hong Kong, Bahrain, Qatar, Kuwait, United Arab Emirates, Cayman Islands and British Virgin Islands.

Nevertheless, if an entity is tax resident in one of those Jurisdictions and is a Passive NFE, it can still be included in a CRS report if its Controlling Persons are themselves tax residents in a Reportable Jurisdiction (e.g. a Cayman Islands Passive NFE with Belgian Controlling Persons will be reported to the Belgian tax authorities).

## *What’s next?*

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The publication of the Reportable Jurisdictions list allows the Financial Institutions to determine the Account Holders that should be included in the 2017 CRS report.

According to the legal provisions under Luxembourg law, the deadline to report information related to accounts maintained in 2017 is set on 30 June 2018.

## Let's talk

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