KPMG REG CRS Alert

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Alert Type:	Document
Country:	South Africa
Regime:	CRS
Document Type:	Regulations

South Africa: Issued updated draft regulations for Common Reporting Standard (CRS)

In May 2019, the government of South Africa released draft regulations providing updates to the CRS rules regarding public consultation.

Some of the amendments to the regulations include:

- Introduction of strict measures providing for suspension or closure of financial accounts due to failure to provide a self-certification;
- Inclusion of language establishing that CRS Commentaries are adopted as law for purposes of interpreting these regulations;
- Addition of new mandatory disclosure rules to provide local tax administration with detailed information on potential CRS avoidance arrangements and opaque offshore structures; and,
- Removal of certain account types from recognized categories of CRS excluded accounts.

Reference: Draft Regulations [PDF 533KB]

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