

KPMG REG FATCA/CRS Alert

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Australia: Updated guidance on the Automatic Exchange of Information

On 29 November 2017, the Australian Taxation Office (“ATO”) updated the guidance on the Automatic Exchange of Information relating to FATCA and CRS regimes.

The updated guidance contains additional information under the following sections:

- The 'managed by' test;
- Settlers of trusts with pre-existing accounts;
- Reporting of payments to closed accounts;
- Record-keeping requirements; and,
- Reporting of U.S. TINs in FATCA reporting.

In addition, the updated guidance also contains clarifications relating to:

- Income attributable to holding financial assets;
- Identifying settlor of trust in a self-certification; and,
- Applicability of CRS to not for profit entities that are exempt from Australian income tax.

Australia Contacts:



Alexander Graham
 Director, Advisory
agraham@kpmg.com.au



Mervyn Poon
 Associate Director,
 Advisory
mpoon1@kpmg.com.au

Reference: [Updated AEOI Guidance](#)

For information on KPMG's global AEOI network professionals, please email KPMGREGqueries@kpmg.com.

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