

Implementation of the Common Reporting Standard (CRS) for Automatic Exchange of Information

1. Under CRS, Mauritius Financial Institutions will have to report annually to the MRA on the financial accounts held by non-residents for eventual exchange with relevant treaty partners. The first reporting period ends on 31 December 2017 and will have to be made to the MRA by 31 July 2018 for eventual exchange with the relevant treaty partners by 30 September 2018.
2. The CRS includes commentaries and guidance for implementation of CRS by governments and financial institutions as well as standards for harmonised technical and information technology modalities, notably a standard format and requirements for secure transmission of data. All these are accessible on the MRA website: <http://www.mra.mu/index.php/business-corporation/crs>
3. Under CRS financial institutions will have to carry out due diligence procedures to identify reportable financial accounts on residence basis. A distinction is made between individual and entity accounts, between pre-existing and new accounts as well as between low value and high value accounts.
4. The time table that Mauritius has committed to is: -
 - Pre-existing accounts are those that are open on 31 December 2016 and new accounts would be those opened from 1 January 2017. Hence, new account opening procedures to record tax residence will need to be in place from 1 January 2017.
 - The due diligence procedures for identifying high-value pre-existing individual accounts will be required to be completed by 31 December 2017, while the due diligence for low-value pre-existing individual accounts and for entity accounts will be required to be completed by 31 December 2018.
 - The first exchange of information in relation to new accounts and pre-existing individual high value accounts will take place by the end of September 2018.
 - Information about pre-existing individual low-value accounts and entity accounts will either first be exchanged by the end of September 2018 or September 2019 depending on when financial institutions identify them as reportable accounts.
5. The MRA has issued Guidance Notes for the implementation of CRS and these are available on the MRA website: <http://www.mra.mu/index.php/business-corporation/crs>.
6. Financial institutions may wish to begin preparations for new account opening procedures from 1 January 2017 and for the due diligence required in 2017 and 2018. IT system developments and administrative preparations can also begin now, if not started already.

7. The MRA would welcome suggestions for the successful implementation of the CRS. The FATCA/CRS Unit may be contacted for further guidance or details on:

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