

CRS Compliance Audits

- **Improving jurisdictions' capacities to implement CRS-AEOI**

Automatic Exchange of Information – AEOI

- **Data exchanged on over 134 million financial accounts worldwide**
- **Over EUR 130 billion additional revenues generated**

The Mauritius Revenue Authority (MRA) and the Global Forum Secretariat of OECD are jointly holding a practical workshop on Common Reporting Standard (CRS) Compliance Audits from September 16 to 18, 2024, at the Integrated Customs Clearance Centre of MRA in Plaine Magnien. This three-day event aims at enhancing the capabilities of representatives from 48 jurisdictions in the world in implementing CRS - Automatic Exchange of Information, providing them with tools to verify financial institutions' compliance with reporting and record-keeping obligations.



Importance of compliance in today's global financial landscape

Honourable Soomilduth Bholah, Minister of Financial Services and Good Governance was the Chief Guest to the opening ceremony of the workshop on Monday 16 September 2024. In his keynote address, Hon. Bholah, emphasized the vital role of CRS in promoting tax transparency and the automatic exchange of information, stating: *In an era where financial globalization is the new norm, the role of CRS in promoting tax transparency is more important than ever.*"

CRS represents a landmark in the global fight against tax evasion, ensuring that tax obligations are met, while enhancing international collaboration in addressing the complex challenges posed by cross-border financial transactions, he affirmed.



Minister Bholah also stated: *"The Common Reporting Standard (CRS) is a crucial tool in our ongoing efforts to combat tax evasion and mitigate illicit financial flows. By facilitating the automatic exchange of information, CRS provides jurisdictions with enhanced visibility over the foreign financial assets held by their tax residents. This powerful mechanism not only strengthens the integrity and trust in our financial systems but also helps dismantle the wrong practices associated with banking secrecy. Here in Mauritius, we recognize the importance of adopting international best practices, especially as our International Financial Centre (IFC) navigates the evolving global tax landscape",* the Hon. Minister stressed.

Hon. Bholah asserted that Mauritius is recognized for its robust and transparent financial environment, which attracts global financial institutions, including banks and investment funds. By adopting the CRS, Mauritius has demonstrated its commitment to international cooperation and solidified its reputation as a credible financial center, he affirmed. The Hon. Minister also added that the insights gained from CRS, not only boost our compliance efforts but also position Mauritius as a leading, well-regulated financial centre. *"We are dedicated to aligning with international standards and maintaining transparency in all our financial dealings,"* Hon Bholah concluded.



[The Honourable Soomilduth Bholah, Minister of Financial Services and Good Governance](#)

Mauritius as a pioneer in implementing CRS



Mr. M. Sudhamo Lal, G.O.S.K., C.S.K, Director-General of MRA, highlighted the critical role of CRS in fighting tax evasion and illicit financial flows. He stated: *“Automating tax data exchange enhances global tax transparency. The exchange of information boosts compliance rates.”* Mauritius is a leading African country in CRS implementation, having initiated its first data exchange in 2018, Mr. Lal affirmed.

Mr. Lal added that Mauritius has largely met OECD Global Forum requirements, achieving commendable assessments with no improvement recommendations during its second legislative review in March 2023. *“Mauritius has also shared its experience at international events, showcasing how CRS helps identify tax evasion. Several African nations, including Uganda, Rwanda, and Cameroon, have conducted study tours in Mauritius to learn from the Mauritian experience in implementing the Automatic Exchange of Information (AEOI) with regard to CRS. Additionally, Mauritius has received two more requests for similar benchmarking exercises,”* the Director-General highlighted.



[Mr. M. Sudhamo Lal, G.O.S.K, C.S.K, Director-General of MRA](#)

Mr. M. Faisal Oozeerally, Director of the Large Taxpayer Department at the Mauritius Revenue Authority (MRA), emphasized that Mauritius has consistently adhered to all international standards in the global effort to combat tax evasion and enhance tax transparency. He stated that ensuring compliance not only demonstrates our dedication to these international standards but also promotes trust and integrity within the financial sector. He further highlighted that the Exchange of Information (EOI) for tax purposes serves as a powerful mechanism for investigating offshore wealth, thereby addressing cross-border tax evasion and avoidance. While many countries have made significant strides in establishing the fundamental elements for effective EOI, Mr. Oozeerally noted that ongoing efforts continue among recent members of the Global Forum to adopt and implement Exchange of Information on Request (EOIR) effectively.



On another note, Mr. Oozeerally underscored that Mauritius is among 59 jurisdictions intent on adopting the Crypto Asset Reporting Framework (CARF). “Actively participating in the OECD working group, Mauritius aims to enhance transparency in crypto transactions and plans to exchange information on cryptocurrency holdings starting in 2027. CARF implementation will focus on four key areas: an

International Framework, a legal framework, IT and administrative systems, and data safeguards. Mauritius has already begun work on these building blocks, underscoring its commitment to this new cryptocurrency standard”, Mr. Oozeerally pointed out.



[Mr. M. Faisal Oozeerally, Director of the Large Taxpayer Department, MRA](#)

Mr. Hakim Hamadi, Head of the Capacity Building and Outreach Unit at the Global Forum Secretariat, noted that 126 jurisdictions are set to implement Automatic Exchange of Information (AEOI) by a specific date, with around 110 already participating. He highlighted that AEOI has resulted in the exchange of data on over 134 million financial accounts, offering insights into nearly EUR 12 trillion in total assets and generating over EUR 130 billion in additional revenues from taxes, interest, and penalties.



[Mr. Hakim Hamadi, Head of the Capacity Building and Outreach Unit of the Global Forum Secretariat](#)



In his welcome address, Mr. Amick Teeluckdharry, Assistant Director of the Taxpayer Education and Communication Department, MRA, explained that the Common Reporting Standard (CRS) is a global standard developed by OECD for the automatic exchange of financial account information between participating jurisdictions.

He stressed that its primary goal is to combat tax evasion by requiring financial institutions to report information about accounts held by non-residents to their home tax authorities. CRS compliance audits are crucial for maintaining legal and financial integrity, protecting institutions from risks, and contributing to global tax governance efforts, he said.



[Mr. Amick Teeluckdharry, Assistant Director of the Taxpayer Education and Communication Department, MRA](#)