

FATCA and CRS – Are you compliant?

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Introduction

The Organisation for Economic Co-operation and Development (OECD) recently published a report [“Peer Review of the Automatic Exchange of Financial Account Information”](#). According to the OECD release in 2022, 110 jurisdictions automatically exchanged information on 111 Million financial accounts worldwide, covering total assets of EUR11 Trillion.

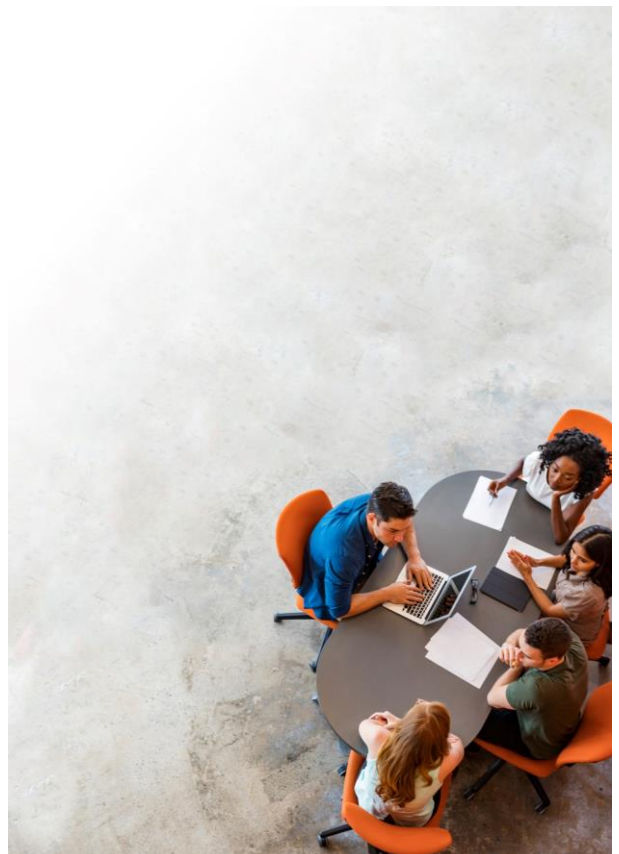
Mauritius was also reviewed and it came out that Mauritius’ legal framework implementing the AEOI Standard is “in place” and is consistent with the requirements of the AEOI Terms of Reference. As per the report, Mauritius’ implementation of the AEOI Standard is “on track” with respect to the requirements of the AEOI Terms of Reference to ensure the effectiveness of the AEOI Standard in practice.

KPMG views

To maintain the good rating, the Mauritius Revenue Authority (MRA) will have to demonstrate that appropriate actions are being taken to effectively enforce compliance. The MRA did release a communique on the most common mistakes and would be expecting strict adherence to the FATCA and CRS reportings going forward.

With pressure from the Internal Revenue Service (IRS) and the OECD for tax authorities to report “high quality” data, the MRA has been sending letters to financial institutions recently to review their FATCA and CRS returns and is expected to continue doing so.

We also expect for MRA to pay more visits to financial institutions to check compliance and impose sanctions for any non-compliance.



How can we assist?

- Conduct refresher training on FATCA & CRS obligations.
- FATCA & CRS health check by reviewing your latest returns, identify any gaps and provide recommendations.
- Assist you in converting your data into XML format.

Why KPMG?

- The training as well as the trainers are both **pre-MQA approved** and the trainers have delivered training courses to a number of management companies, banks and other financial institutions in Mauritius.
- In-depth experience in FATCA and CRS matters.
- Tool developed by KPMG is updated to cover all recent amendments and is tested to minimise data rejection from tax authority and also contain validation checks such as wrong TIN, accounts which are not reportable, amongst others.

Please click [here](#) for more details on the tool. If you wish to discuss further, feel free to reach out to us.

Contact us



Wasoudeo Balloo
Partner, Head of Tax

T: (+230) 406 9891
E: wballoo@kpmg.mu



Kevin Mees
Senior Manager, Tax

T: (+230) 406 9768
E: kmees1@kpmg.mu



Aashna Bye Ramsaib
Manager, Tax

T: (+230) 406 9899
E: aramsaib@kpmg.mu

kpmg.com/socialmedia



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This document is based on our interpretation of the current tax laws and international tax principles. These laws and principles are subject to change occasioned by future legislative amendments and court decisions. You are therefore cautioned to keep abreast of such developments and are most welcome to consult us for this purpose.

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