

KPMG AEOI Updates & Tracking Service

CRS Alert

Date:	28 June 2023
Alert Type:	Announcement
Country:	Taiwan
Regime:	CRS

Taiwan: Issued Press Release on Common Implementation Issues for CRS

On 12 June 2023, the Taiwan Ministry of Finance issued a press release on issues found in the implementation of the Common Reporting Standard (CRS) by Financial Institutions (FIs). The Ministry of Finance will publish, on an annual basis, notable deficiencies found in the previous year's inspection in order for FIs to better understand the overall deficiencies in the industry. The Ministry believes this will help FIs self-examine the operation process and establish a control mechanism to prevent the same problems from recurring. This will enable the Ministry to better understand the due diligence and reporting status of FIs in accordance with the CRS regulations.

Per the inspections conducted in 2022, the Ministry determined that FIs were largely found to have established internal regulations and conducted internal audits on their own, or entrusted third-party organizations to ensure compliance with the CRS regulations. However, there are still FIs who are not familiar with the process and have not established internal compliance procedures, resulting in non-compliance.

The Ministry also reminded FIs to submit CRS declaration forms from 01 June to 30 June each year. FIs can refer to the Ministry of Finance webpage for submission of any missing forms, as per the CRS regulations.

Reference: [Press Release](#)

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For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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