

KPMG AEOI Updates & Tracking Service CRS Alert

Date: 05 October 2023

Alert Type: Document

Country: United Arab Emirates

Regime: CRS

Document Type: Guidance

United Arab Emirates: Updated CRS Guidance

In September 2023, the UAE Ministry of Finance (MOF) issued updates to the CRS Guidance.

The guidance was updated to include a new section providing details around anti-avoidance rules with respect to CRS obligations (Section 7). Specifically, the anti-avoidance section states that a Reporting Financial Institution (RFI), an account holder, a controlling person or an intermediary that enters into an arrangement or engages in a practice primarily aimed at avoiding obligations under the CRS, or UAE laws related to it, will be held accountable for those obligations as if the arrangement or the practice has not been entered into.

The guidance was also updated to remove the section detailing the sanctions imposed by regulatory authorities for invalid self-certifications.

United Arab Emirates Contact:



Wassim Chahine

Partner, Tax
wchahine@kpmg.com

Reference: [CRS Guidance](#) [PDF 432KB]

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

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](#).

Contact us

Cyrus Daftary

Principal

+1 212 954 6096

cdaftary@kpmg.com

Laurie Hatten-Boyd

Principal

+1 206 213 4001

lhattenboyd@kpmg.com

www.kpmg.com

kpmg.com/socialmedia



© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP144698-1A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

In preparing this information, we consulted tax authorities' official releases that are subject to change, retroactively, prospectively, or both, and any such changes could affect the information stated herein. The advice or other information in this document was prepared for the sole benefit of KPMG's client and may not be relied upon by any other person or organization. KPMG accepts no responsibility or liability in respect of this document to any person or organization other than KPMG's client. The following information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230. The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.