

## **Automatic Exchange of Information**

### **Request for submissions – reportable jurisdictions**

#### **Overview**

As part of implementing the Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information in Tax Matters (commonly referred to as AEOI), New Zealand is required to publish a list of jurisdictions that Inland Revenue will exchange CRS information with.

The start date for CRS obligations in New Zealand is 1 July 2017. In anticipation of that, Inland Revenue is planning to publish its initial list of reportable jurisdictions by the end of May. This list will be confirmed by an Order in Council.

The Government is interested in public views on any jurisdictions that should **not** be included on New Zealand's list of reportable jurisdictions. Please send submissions to [policy.webmaster@ird.govt.nz](mailto:policy.webmaster@ird.govt.nz) by 14 April 2017.

#### **Compiling the list of reportable jurisdictions**

It is crucial that jurisdictions' legal and administrative frameworks meet strict confidentiality and data safeguards before information can be exchanged. The Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) has therefore conducted in-depth reviews into these aspects of jurisdictions implementing AEOI. Some reviews are not yet finalised.

The 100 jurisdictions that are currently implementing the CRS, and are potential reportable jurisdictions, are listed on OECD's AEOI Portal at <http://www.oecd.org/tax/automatic-exchange/commitment-and-monitoring-process/AEOI-commitments.pdf>

Once the Global Forum has approved a jurisdiction as having appropriate safeguards in place, the international expectation is that other jurisdictions will treat the approved jurisdictions as reportable. The decision not to include a jurisdiction is not one that the New Zealand Government would take lightly, being mindful of a range of issues, including diplomatic considerations, and would need to be justified to the Global Forum.

#### ***New Zealand's list of reportable jurisdictions***

The major factor that Inland Revenue will take into account when deciding on its list of reportable jurisdictions is the outcome of the Global Forum reviews. This is the generally accepted process jurisdictions implementing the CRS are following. However, the

Government is interested in public views, especially where there are compelling reasons not to exchange information with jurisdictions.

The Government anticipates that New Zealand's list of reportable jurisdictions will be added to over time as:

- Global Forum reviews are completed;
- jurisdictions address deficiencies identified by the Global Forum; and
- more jurisdictions sign up to implement the CRS.