

FATCA and CRS due diligence obligations:

impact of «shell bank loophole», lessons from the CRS audit

- > **Obligation to check/challenge the “Financial Institution” FATCA / CRS status: legal basis, scope...**
- > **Requesting and Validating reports submitted by the FFI**
- > **Inadequate standards of CRS due diligence: timing and quality of self-certifications completion...**

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14.00 What is the scope of a Swiss Reporting FI's due diligence obligation regarding the plausibility of an entity account holder's claimed FI status?

- Cases prevalent in the media on FATCA loopholes
- Legal basis of the obligation to check/challenge the “Financial Institution” FATCA / CRS status
- Is there a best practice?

Olivia Plousiou

15.00 Requesting and Validating reports submitted by the FFI

- What are the key areas that need to be considered:
 - Who has been reported and in what capacity (reportable account holders for each type of entity)
 - Personal details reported
 - Reasonableness of financial information reported
 - Confirmation of submission
- How to validate the information reported:
 - Practical ways to validate a report (Examples)
 - What information can be used to confirm the reasonableness of the report
- How to handle refusal to provide reporting information
- How to handle perceived inadequate reporting

Charlie Willcox

15.40 Coffee break

16.00 To what extent the reasonableness tests and due diligence checks are correctly done? Lessons from the CRS audit

- Requirements and quality of the reasonableness tests
- **Inadequate standards of CRS due diligence:**
 - Timing and quality of self-certifications completion, issues with templates and mandatory information, lack of verification and/or remediation
 - CRS pre-existing accounts and follow-up of “de minimis” rules
 - Insufficiently detailed classification procedure of new entity accounts / quid publicly available information?
 - Application of reasons-to-know, changes in circumstances, curing processes and default classification rules – Register of actions
 - Curing of self-certifications and documentary evidence
 - Use of affidavits
 - Follow-up on changes in circumstances and impact on reporting
- **Tax governance framework /CRS**
 - Requirement to maintain written policies & procedures
 - Content of policies & procedures
 - How to ensure the policy is followed in practice
- Practical examples

Philipp Zuend and Stefan Keglmaier

17.00 End of the seminar

ZURICH, WEDNESDAY 14 JUNE 2023, 14.00-17.00, ZURICH SHERATON HOTEL / ONLINE

INFORMATION & REGISTRATION

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560 CHF (+ VAT 7.7%)
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An invoice will be sent to you by email following registration. Payment is made by bank transfer or credit card.

I register to the seminar “FATCA and CRS due diligence obligations” on 14 June 2023.

☐ I will attend in the conference room ☐ I will attend online on Zoom.

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