



# BLENHEIM GROUP

AUTOMATIC EXCHANGE OF  
INFORMATION THE COMMON  
REPORTING STANDARD (“CRS”)

---

---

# AUTOMATIC EXCHANGE OF INFORMATION THE COMMON REPORTING STANDARD (“CRS”)

**Please carefully review the information below and reflect on whether it applies to you and your individual circumstances. Although the team at Blenheim is available to discuss any questions you may have, we do recommend that you contact a specialist tax advisor with any concerns. Although we are aware that many clients have previously taken tax advice when forming entities, these amendments to the tax laws would merit a further check to ensure you are compliant with all reporting requirements.**

As an “Early Adopter”, 1 January 2016 marked the coming into effect in Guernsey of the Standard for Automatic Exchange of Information – the Common Reporting Standard (“CRS”). Developed by the Organisation for Economic Co-operation and Development (“OECD”), the CRS has been designed to promote the drive for closer tax co-operation and automatic exchange of information.

More than 100 countries (including all the G20 countries) have confirmed their acceptance, in principal, of CRS. The system has been designed as a global standard for the automatic exchange of financial information to improve transparency and the effective sharing of information between jurisdictions.

In Guernsey CRS is now implemented through regulations under the island’s domestic law that took effect from 1 December 2015. The regulations require Reporting Financial Institutions (“RFI”) to apply due diligence procedures to all financial accounts maintained by them; and identify and report, where appropriate, information to Guernsey’s Income Tax Office (“ITO”). Once the ITO has that information it will then send it to the tax authorities in the relevant CRS jurisdiction.

As an RFI the Blenheim Group (“Blenheim”) is required to identify accounts held directly or indirectly by persons who are tax resident in jurisdictions that have signed up to CRS, and report on those accounts to the ITO.

During each reporting period, Blenheim will have a responsibility to report the following information relating to specified persons:

- Settlor of Trusts – the full value of the trust property and the total value of distributions received.
- Discretionary beneficiaries – the total value of distributions received.
- Shareholders of companies – the value of dividend payments received.
- Debt interest holder – the principal amount of the debt and the value of repayments made.

The information that Blenheim is required to report will be identification information such as name, address, tax residence and tax identification number.

Your contact at Blenheim will provide you with a copy of any information that is to be reported by us at least 30 days before the reporting deadline.

## Disclaimer

The information provided is general in nature and does not constitute advice. It does not take into account your personal situation and you should consider whether the information provided is appropriate to your needs and seek independent professional advice before entering into any legally binding arrangement. Blenheim, its officers, employees and agents disclaim all liability for any error, inaccuracy in, or omission from the information contained in this document or any loss or damage suffered by any person directly or indirectly through relying on this information.

Please get in touch with your contact at Blenheim if you require any assistance or guidance in obtaining appropriate professional advice.