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|---------|---------|---------|---------|
| 200 414 | 200 597 | 201 757 | 200 802 |
| 236 912 | 239 421 | 288 691 | 236 414 |
| 488 688 | 488 874 | 489 370 | 492 027 |
| 120 812 | 121 399 | 119 544 | 122 952 |
| 324 539 | 327 025 | 329 644 | 336 763 |
| 330 106 | 325 494 | 326 666 | 328 129 |
| 314 441 | 321 208 | 330 822 | 313 816 |
| 327 462 | 342 969 | 345 131 | 397 795 |
| 326 699 | 331 227 | 334 564 | 337 470 |
| 157 226 | 158 445 | 157 654 | 158 340 |
| 160 726 | 160 174 | 161 371 | 163 163 |
| 154 332 | 154 856 | 157 942 | 159 673 |
| 167 085 | 164 564 | 168 429 | 170 421 |
| 144 138 | 143 408 | 147 503 | 147 197 |
| 202 329 | 202 911 | 201 716 | 202 330 |
| 166 533 | 167 233 | 165 063 | 163 979 |
| 201 330 | 201 293 | 201 733 | 201 533 |
| 139 367 | 141 881 | 141 388 | 141 261 |
| 129 137 | 129 011 | 129 171 | 129 241 |
| 180 231 | 159 911 | 159 131 | 158 531 |
| 178 203 | 178 681 | 178 381 | 178 381 |
| 119 286 | 118 391 | 118 391 | 118 391 |
| 119 647 | 119 111 | 119 311 | 119 316 |
| 203 542 | 201 611 | 201 911 | 201 114 |
| 212 917 | 211 711 | 211 111 | 211 111 |
| 196 716 | 196 511 | 196 511 | 196 511 |
| 127 687 | 128 108 | 128 935 | 128 655 |
| 210 749 | 210 152 | 209 810 | 209 964 |
| 216 697 | 215 569 | 215 111 | 215 281 |
| 191 242 | 189 165 | 189 544 | 188 200 |
| 146 318 | 146 131 | 145 086 | 144 334 |
| 113 008 | 113 132 | 113 132 | 113 117 |
| 228 548 | 226 161 | 226 213 | 226 908 |
| 206 100 | 202 048 | 203 806 | 202 713 |
| 243 263 | 235 936 | 239 136 | 237 507 |
| 293 417 | 293 516 | 297 698 | 294 689 |
| 131 201 | 130 579 | 134 070 | 129 667 |
| 157 947 | 157 829 | 157 939 | 157 776 |
| 160 018 | 155 513 | 158 143 | 157 687 |
| 225 168 | 224 833 | 224 143 | 223 719 |
| 243 112 | 241 353 | 240 568 | 239 874 |
| 172 038 | 171 427 | 170 740 | 168 908 |
| 251 257 | 251 557 | 251 559 | 251 932 |
| 238 441 | 239 439 | 236 776 | 237 219 |
| 150 079 | 149 442 | 147 335 | 149 950 |

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|---------|---------|---------|---------|
| 235 869 | 232 795 | 224 408 | 221 825 |
| 213 966 | 212 856 | 208 441 | 207 686 |
| 235 187 | 233 218 | 232 125 | 230 377 |
| 216 845 | 215 785 | 213 731 | 212 175 |
| 158 525 | 158 285 | 157 922 | 157 457 |
| 290 345 | 284 443 | 281 333 | 289 229 |
| 145 705 | 144 654 | 143 544 | 145 320 |
| 210 122 | 206 677 | 206 111 | 206 436 |
| 235 111 | 230 344 | 229 111 | 230 068 |
| 196 741 | 193 011 | 194 331 | 187 370 |
| 135 736 | 134 436 | 132 045 | 130 405 |
| 229 195 | 229 849 | 230 174 | 228 238 |
| 236 473 | 235 951 | 237 658 | 230 651 |
| 147 737 | 148 731 | 148 829 | 148 393 |
| 333 106 | 328 741 | 324 056 | 324 484 |
| 132 131 | 176 742 | 172 383 | 173 569 |
| 226 007 | 235 717 | 233 634 | 231 750 |
| 156 335 | 151 342 | 148 812 | 147 767 |
| 247 292 | 250 668 | 246 745 | 246 039 |
| 225 232 | 225 208 | 221 440 | 219 693 |
| 247 823 | 158 140 | 158 070 | 156 895 |
| 282 732 | 282 727 | 281 664 | 282 023 |
| 171 452 | 171 288 | 170 841 | 172 445 |
| 144 608 | 145 221 | 144 350 | 143 539 |
| 292 076 | 292 884 | 293 689 | 292 177 |
| 304 335 | 306 346 | 301 807 | 301 227 |
| 313 226 | 305 208 | 293 519 | 293 719 |
| 220 604 | 219 558 | 219 610 | 219 164 |
| 145 695 | 144 813 | 145 728 | 143 629 |
| 218 611 | 205 646 | 205 573 | 206 220 |
| 235 533 | 177 532 | 147 479 | 145 230 |
| 234 121 | 230 736 | 229 268 | 230 158 |
| 219 932 | 219 514 | 219 876 | 218 770 |
| 147 891 | 146 471 | 146 635 | 147 501 |

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INTERNATIONAL FACTSHEET: COMMON REPORTING STANDARDS

COMMON REPORTING STANDARDS

INTERNATIONAL TAX FACTSHEET



CUSTOMERS OF AUSTRALIAN FINANCIAL INSTITUTIONS ARE INCREASINGLY BEING ASKED TO CONFIRM THEIR TAX RESIDENCY STATUS.

Australian and foreign residents should be aware that many Australian financial institutions will increasingly be asking them to confirm their tax residency status when gathering information for financial products. Why? It is part of the implementation requirement for a Common Reporting Standard that is designed to help countries identify and combat tax evasion.

WHAT IS THE COMMON REPORTING STANDARD?

The Organisation for Economic Cooperation

and Development (OECD) has developed the Common Reporting Standard (CRS) to help tax jurisdictions to combat tax evasion by foreign residents.

It was created as a global standard for the automatic exchange of account information held by financial institutions in different countries and stemmed from the US Foreign Account Tax Compliance Act (FACTCA), but it is broader in terms of reportable account holders and financial institutions.

WHICH COUNTRIES ARE PARTICIPATING IN CRS?

There are approximately 100 countries that have committed to report under the CRS, including

the United States of America, United Kingdom, Canada, Germany, Japan, New Zealand, Switzerland and China.

There are also countries participating from more exotic locations previously known as tax havens, such as the British Virgin Islands, the Cayman Islands, the Isle of Man, Guernsey, and Jersey.

WHO IS LIKELY TO ASK FOR TAX STATUS?

Australian financial institutions across a number of services are likely to ask for information about tax status, including:

- Banks, building societies and credit unions
- Life insurance companies that offer products with an investment component
- Investment companies that offer private equity funds, exchange traded funds, managed funds and brokers that hold financial assets for the account of others.

WHAT INFORMATION WILL THEY BE LIKELY OR REQUIRED TO SHARE?

Reported information from financial institutions

may vary depending on the nature of their holding, but in most cases, it will include the type of account, name, address, date and place of birth of the account holder.

Other information that may be shared could include a breakdown of investment income such as dividends, interest and income from certain insurance contracts, account balances, and sales proceeds from financial assets.

ATO'S DATA MATCHING PROGRAM DESIGNED TO PREVENT TAX EVASION

The Australian Tax Office participates in the global information exchange effort to ensure it can keep track of Australians who may have foreign income.

The ATO will pass on relevant information about foreign residents' accounts from Australian financial institutions on a reciprocal basis. The ATO receives information from offshore tax authorities and financial institutions, which it can then use to verify that the income has been declared in Australian tax returns.

KNOW YOUR TAX OBLIGATIONS

If you have offshore investments, either as an Australian resident or as a non-resident, then it's important to understand the implications for your tax obligations and where you're likely to be taxed.

For more information about how tax authority data matching and sharing impacts you, contact us on 02 9957 4033 or email our team.

Last updated January 2017. This factsheet is provided for information purposes only and is correct at the time of publishing. It should not be used in place of advice from your accountant. Please contact us on 02 9957 4033 to discuss your specific circumstances.

ABOUT US

Our Expertise

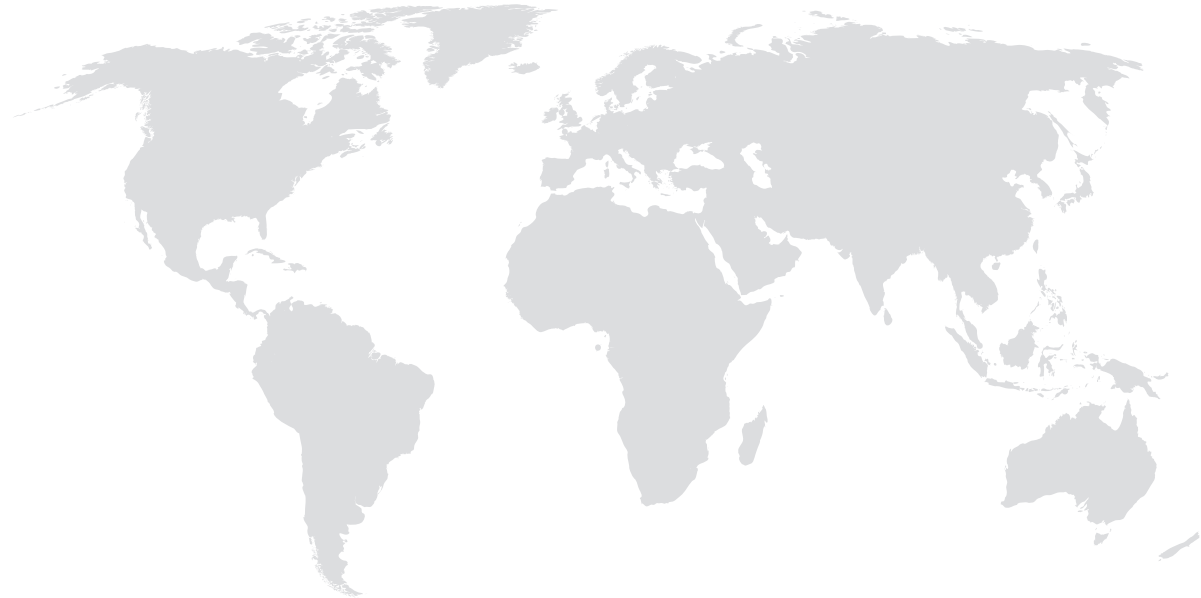
Domestically

Bates Cosgrave advises domestic and international businesses.

We provide highly personalised services across a wide range of industries with in-depth knowledge in real estate, renewable energy, import and distribution, health professionals, inbound and outbound investments, and innovative/start-up businesses.

Internationally

Although we are a boutique firm based in Sydney, we have access to a strong global network and specialise in advising cross-border transactions and global structuring.



OUR TEAM

Directors



MATT ZHOU

DIRECTOR

CA, B. COMM, M. ACC, M
TAX, MINTAX, CTA

[VIEW ONLINE PROFILE](#)

Matt joined Bates Cosgrave in April of 2007 as a manager and was promoted to Director from 1 July 2009. Matt has a reputation for his technical expertise and experience in specialist advice to professionals including medical doctors, professional investors and family offices, multinational companies.

His diverse knowledge on International tax, expatriates tax, employee share schemes, business structuring including cross border issues, CGT and GST is formidable.

His industry knowledge is broad and includes medical services, real estate, pharmaceuticals and technology companies. As tax advisors, we must think ahead and consider not just the current situation but the future.

Good advice reflects not simply value now, but lasting value.



GLENN COSGRAVE

DIRECTOR

CA, B.COMM, FTIA

[VIEW ONLINE PROFILE](#)

Glenn is passionate about business improvement and works with our clients to get the fundamentals of their business right, serving as a mentor through their business journey of establishment, growth and exiting when the time is right. His approach has helped many businesses evolve from start-up to commercialisation and ultimately setting up their business in the best possible position for sale.

Glenn's extensive experience as a strategic advisor ensures his clients have a clear focus for their personal and business goals, including a roadmap for future success and alignment of multidisciplinary advice to achieve best outcomes.

Glenn is also a professional adviser to engineers, valuers, project managers, accountants, lawyers and high net worth individuals, with a strong portfolio of clients in import and distribution, professional advisory and innovative businesses.



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