
INDUSTRY ADVISORY NOTICE

Date: 31 December 2019

AUTOMATIC EXCHANGE OF INFORMATION – DECEMBER 2019 UPDATE

This industry update is applicable to all Isle of Man Financial Institutions and Third Parties and provides important updates in respect of the Common Reporting Standard ('CRS').

CRS – Isle of Man Reportable Jurisdictions 2019

The list of 'Isle of Man Reportable Jurisdictions' that Isle of Man Financial Institutions can rely upon for **2019** reporting can be found in **Appendix I** of this update, and will be added to an updated version of the Isle of Man's CRS guidance note, [GN53](#), in the New Year.

Isle of Man Financial Institutions and Third Parties reporting on behalf of Isle of Man Financial Institutions are reminded that they should **only** report in respect of Financial Accounts held by Individuals, Entities or Entities with Controlling Persons resident in the jurisdictions included in the Isle of Man Reportable Jurisdiction list for the year in question.

CRS – Provisional List of Isle of Man Reportable Jurisdictions 2020

A provisional list of 'Isle of Man Reportable Jurisdictions' that Isle of Man Financial Institutions can rely upon for **2020** reporting can be found in **Appendix II** of this update.

This provisional list should only be used by Isle of Man Financial Institutions that are ceasing to be a Reporting Financial Institution and need to file a final report prior to cessation in accordance with section 6.4 of [GN53](#).

CRS – Isle of Man Participating Jurisdictions

A Participating Jurisdiction is a jurisdiction which has an agreement in place to collect and exchange information with the Isle of Man as required under the CRS.

Isle of Man Financial Institutions are reminded that they are required to treat 'managed' Investment Entities, (or branches thereof) that are resident in (or located in) any Non-Participating Jurisdictions, as Passive NFEs and therefore report on the Controlling Persons of such entities that are Reportable Persons as defined in Section VIII, D.2 of the CRS.

'Managed' Investment Entities are those that meet the definition of an Investment Entity as per Section VIII A.6.b) of the CRS.

At present the legal basis for exchange has yet to be finalised between the Isle of Man and a small number of the jurisdictions that have made a commitment to implement the CRS. However, all jurisdictions listed in **Appendix III** of this update will be treated as a **Participating Jurisdiction** for the purpose of the look through provisions for Investment Entities described above even though

information may not be legally exchanged by the Isle of Man Competent Authority with that jurisdiction until the appropriate Agreements are put in place.

To date the Isle of Man list of Participating Jurisdictions has been based upon the list of jurisdictions that have made a public commitment to the automatic exchange of information however, as previously advised, if at the time of an update there are any committed jurisdictions with which the Isle of Man does not have a legal agreement in place to facilitate the exchange of CRS information, those jurisdictions can be removed from the list.

The Isle of Man has therefore removed four jurisdictions who were committed to making their first exchanges in 2018 or earlier on the grounds that a legal agreement was not in place as of December 2019. These jurisdictions should now be treated as **Non-Participating Jurisdictions** and the look through provisions for 'managed' Investment Entities, described above, will need to be applied accordingly.

In addition, an additional jurisdiction who has committed to their first exchange since the last update to this list in February 2019 has also been added to the latest version of the Participating Jurisdiction list which can be found in **Appendix III** of this update.

APPENDIX I – ISLE OF MAN REPORTABLE JURISDICTIONS 2019

Albania	Andorra	Antigua & Barbuda	Argentina
Aruba	Australia	Austria	Azerbaijan
Barbados	Belgium	Belize	Brazil
Brunei Darussalam	Bulgaria	Canada	Chile
China	Colombia	Cook Islands	Costa Rica
Croatia	Curacao	Cyprus	Czech Republic
Denmark	Dominica	Ecuador	Estonia
Faroe Islands	Finland	France	Germany
Ghana	Gibraltar	Greece	Greenland
Grenada	Guernsey	Hong Kong	Hungary
Iceland	India	Indonesia	Ireland
Israel	Italy	Japan	Jersey
Kazakhstan	Korea	Latvia	Lebanon
Liechtenstein	Lithuania	Luxembourg	Macao
Malaysia	Maldives	Malta	Mauritius
Mexico	Monaco	Montserrat	Netherlands
New Zealand	Nigeria	Niue	Norway
Oman	Pakistan	Panama	Peru
Poland	Portugal	Romania	Russia
Saint Kitts & Nevis	Saint Lucia	Saint Vincent & the Grenadines	Samoa
San Marino	Saudi Arabia	Seychelles	Singapore
Sint Maarten	Slovak Republic	Slovenia	South Africa
Spain	Sweden	Switzerland	Trinidad & Tobago
Turkey	United Kingdom	Uruguay	Vanuatu

APPENDIX II – PROVISIONAL ISLE OF MAN REPORTABLE JURISDICTIONS 2020

Albania	Andorra	Antigua & Barbuda	Argentina
Aruba	Australia	Austria	Azerbaijan
Barbados	Belgium	Belize	Brazil
Brunei Darussalam	Bulgaria	Canada	Chile
China	Colombia	Cook Islands	Costa Rica
Croatia	Curacao	Cyprus	Czech Republic
Denmark	Dominica	Ecuador	Estonia
Faroe Islands	Finland	France	Germany
Ghana	Gibraltar	Greece	Greenland
Grenada	Guernsey	Hong Kong	Hungary
Iceland	India	Indonesia	Ireland
Israel	Italy	Japan	Jersey
Kazakhstan	Korea	Latvia	Lebanon
Liberia	Liechtenstein	Lithuania	Luxembourg
Macao	Malaysia	Maldives	Malta
Mauritius	Mexico	Monaco	Montserrat
Morocco	Netherlands	Oman	Pakistan
New Zealand	Nigeria	Niue	Norway
Panama	Peru	Poland	Portugal
Romania	Russia	Saint Kitts & Nevis	Saint Lucia
Saint Vincent & the Grenadines	Samoa	San Marino	Saudi Arabia
Seychelles	Singapore	Sint Maarten	Slovak Republic
Slovenia	South Africa	Spain	Sweden
Switzerland	Trinidad & Tobago	Turkey	United Kingdom
Uruguay	Vanuatu		

APPENDIX III –PARTICIPATING JURISDICTIONS (UPDATED)

For ease, all changes are highlighted in bold.

Albania	Curacao	Kazakhstan	Poland
Andorra	Cyprus	Korea	Portugal
Anguilla	Czech Republic	Kuwait	Qatar
Antigua & Barbuda	Denmark	Latvia	Romania
Argentina	Dominica	Lebanon	Russia
Aruba	Ecuador	Liechtenstein	Saint Kitts & Nevis
Australia	Estonia	Lithuania	Saint Lucia
Austria	Faroe Islands	Luxembourg	Saint Vincent & the Grenadines
Azerbaijan	Finland	Macao	Samoa
Bahamas	France	Malaysia	San Marino
Bahrain	Germany	Maldives	Saudi Arabia
Barbados	Ghana	Malta	Seychelles
Belgium	Gibraltar	Marshall Islands	Singapore
Belize	Greece	Mauritius	Sint Maarten
Bermuda	Greenland	Mexico	Slovak Republic
Brazil	Grenada	Monaco	Slovenia
British Virgin Islands	Guernsey	Montserrat	South Africa
Brunei Darussalam	Hong Kong	Nauru	Spain
Bulgaria	Hungary	Netherlands	Sweden
Canada	Iceland	New Zealand	Switzerland
Cayman Islands	India	Nigeria	Trinidad & Tobago
Chile	Indonesia	Niue	Turkey
China	Ireland	Norway	Turks & Caicos Islands
Colombia	Israel	Oman	United Arab Emirates
Cook Islands	Italy	Pakistan	United Kingdom
Costa Rica	Japan	Panama	Uruguay
Croatia	Jersey	Peru	Vanuatu

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