

KPMG REG CRS Alert

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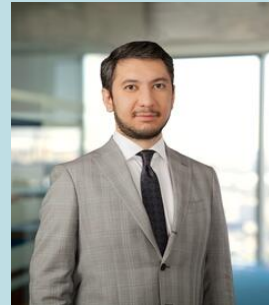
Russia: Issued updated Common Reporting Standard (CRS) FAQs

On 30 December 2019, the Federal Tax Service of the Russian Federation issued updated CRS FAQs which include the following changes:

- Updated a question to address whether repurchase agreements are a type of contract for which financial information is required (Question 1),
- Added a question on the provision of financial services arising in connection to escrow accounts (Question 1.1),
- Updated a question on insurance organizations and insurance contracts that are subject to reporting requirements (Question 1.2); and,
- Added a question on actions to be taken if a client has tax residency in a jurisdiction that provides citizenship/residence under a “citizen/residence in exchange for investment” scheme (Question 20.5).

Additionally, the Federal Tax Service of the Russian Federation issued a checklist for evaluating the fulfilment of due diligence procedures related to Automatic Exchange of Financial Information.

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Reference (Russian): [FAQ](#) [PDF 1,117KB] and [Checklist](#) [PDF 1,000KB]

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