

KPMG REG CRS Alert

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South Africa: Updated CRS Regulations

On 09 October 2020, the South African Revenue Service (SARS) issued updated CRS Regulations, which repeal the Regulations of 02 March 2016. The Regulations were published in the Government Gazette No. 39767 and will be effective from 01 June 2021. One of the updates, paragraph B of Section XI on 'Requirements to disclose CRS avoidance arrangements and opaque offshore structures', will be effective from 01 March 2023.

The updates include the following:

- Added section on CRS Commentaries (Schedule E),
- Added definition of the terms 'United States of America' under Reportable accounts and 'Day Two Process' regarding the exceptions provided to obtaining and validating a self-certification with respect to New Individual Accounts or New Entity Accounts (Section VIII(D)(10)) and Section VIII(E)(11)),
- Added section related to the suspension and closure of Financial Account for failure to provide a self-certification (Section X(B)); and,
- Added Section XI on mandatory disclosure rules and administrative procedures, in order to ensure access to information on CRS Avoidance Arrangements and Opaque Offshore Structures for ensuring compliance with the CRS and the effective implementation of the anti-avoidance rules (Section XI).

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Reference: [CRS Regulation](#) [PDF 528KB]

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