

KPMG AEOI Updates & Tracking Service CRS Alert

Date:	31 August 2021
Alert Type:	Announcement
Country:	Taiwan
Regime:	CRS

Taiwan: Released 2020 Reported CRS Data

On 12 August 2021, the Ministry of Finance issued a press release on the statistics of 2020 CRS data reported by Financial Institutions (FIs). In the press release, the Ministry pointed out a few observations from the CRS data, as noted below:

- “(Optional) Mandatory” elements: The CRS elements marked as “(Optional) Mandatory” are in principle mandatory for CRS Reporting. This can only be an exception to the reporting requirements when the laws or regulations mention otherwise, and the information is not available to the FIs. The Ministry indicated that it is very common for FIs to misunderstand this requirement, hence these are not always reported. Also, the Ministry and the National Taxation Bureaus have been assisting FIs in avoiding or correcting such mistakes.
- CRS XML Schema: FIs should use the CRS XML Schema 2.0 version to report CRS information.

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References (Chinese): [Press Release](#)

For information on KPMG’s global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG’s TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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