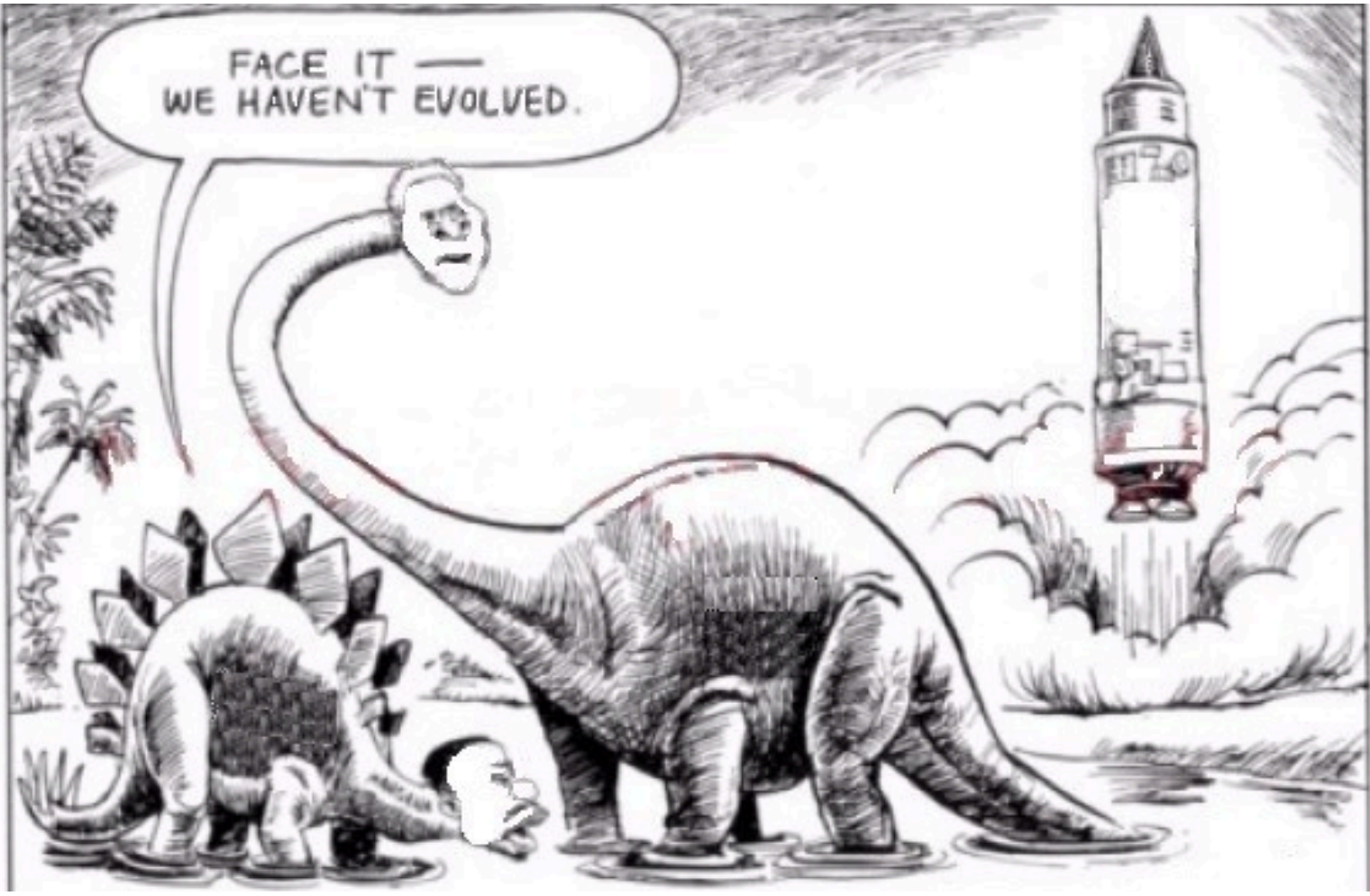


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UK branch of Swiss bank CRS/FATCA incompetence is beyond belief

Mark Morris
CRS and CARF expert. No, truly.



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A smaller Swiss bank with around CHF 15 billion AUM has 4 international booking centre subsidiaries around the world.

The UK subsidiary branch is the wealth management arm of the bank.

- That means entity clients should generally be categorised as Professional Managed Investment Entities
- Otherwise, the entity is a Passive NFEs if there is no FI wealth manager...
- But as the bank manages most of the clients' portfolios, the bulk of the clients' entities should be categorized as Professionally Managed investment Entities

How's it going?

- I asked my client last week how his 'nil report' filing for CRS and FATCA has been going for the past five years.
- He tells me the bank when the account was opened, classified his entity as an Active NFE.
- As the bank has categorized the client's entity as an Active NFE, there is no CRS reporting by the bank.

To make it worse...

- The bank has just asked him to reconfirm if his company is still an Active NFE or has it changed its status to Passive NFE.
- He told them the entity is still an Active NFE, and everything carries on with no reporting

The mind boggles at how much is escaping CRS through incompetence or nefarious activities by banks to protect and retain clients.

=====END=====

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