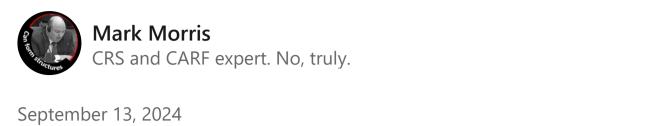


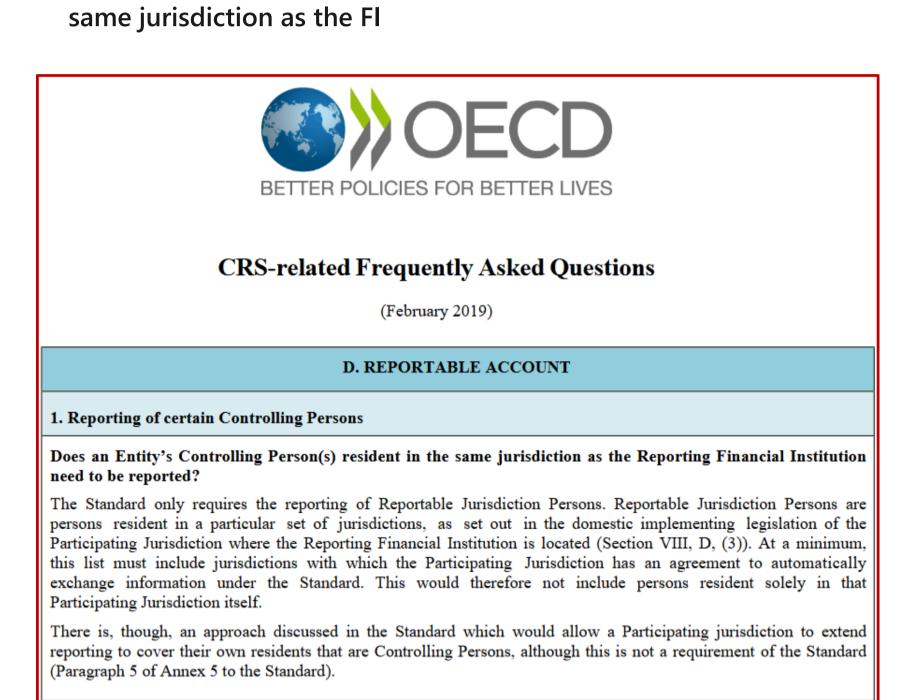
Shameful CRS compliance staff earning 7-figure salary are ignorant as a blind dormouse on dual tax residences, else



CRS compliance officers of reporting Flsjurisdictions take the lazy shortcut to conclude their client is resident in only one jurisdiction. Shocker, that jurisdiction is invariably the same jurisdiction the reporting FI is located so no CRS reporting is done (hello Singapore!)

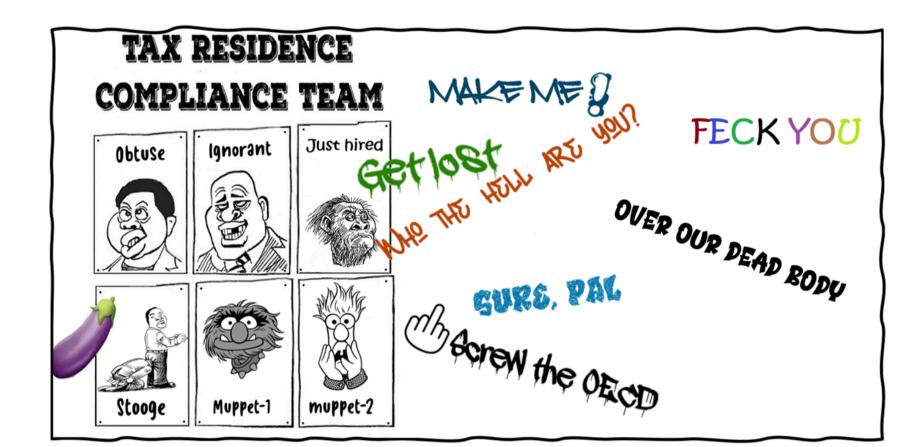


Amazing that the FI prefers the client's sole tax residency is the



This is the retort I get when I try notify FI CRS complaince officers that their cross-border clients are, more likely than not, to have multiple tax residencies and that CRS must report to all the likely tax residencies.

- Try advising compliance officers that tax treaties use the OECD Model Tax Convention on income and capital between countries to determine which jurisdiction has the sole taxing
- It's **NOT** up to the obtuse compliance officers to decide which country is the sole tax residence of client, based on likely incomplete due diligence documentation.
- That is not the role of CRS.

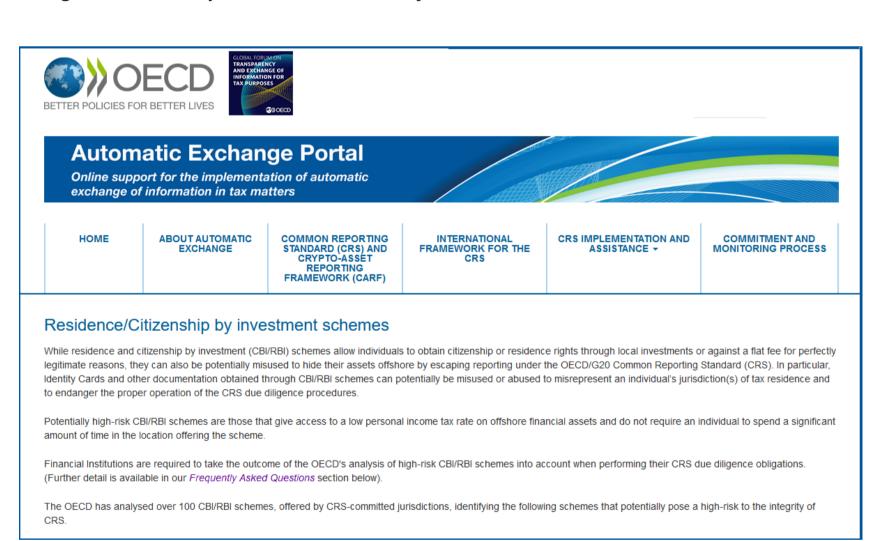


I'm convinced VERY few compliance officers have read or take into account the OECD addendum to CRS warning of schemes used to camouflage multiple tax residencies

- "This addendum is not officially part of CRS", these morons quip. • In 2018 the OECD issued an addendum to CRS that clients may submit documentary
- evidence that they're tax resident SOLELY in one jurisdiction, but omit information about being simultaneously tax resident in other jurisdictions.

This warning of multiple residences, but the scheme allows the client to provide documentary evidence on only one..."CBI/RBI schemes can be misused to undermine the CRS due diligence procedures. This may lead to inaccurate or incomplete reporting under the CRS, in particular when not all jurisdictions of tax residence are disclosed to the Financial Institution. Such a scenario could arise where an individual does not actually or not only reside in the CBI/RBI jurisdiction, but claims to be resident for tax purposes only in such jurisdiction and provides his Financial Institution with supporting documentation issued under the CBI/RBI scheme, for example a certificate of residence, ID card or passport."

• In 2018 the OECD issued an addendum to CRS that clients may submit documentary evidence that they're tax resident soley in a jurisdiction, but omits information about being simultaneously tax resident in other jurisdictions.



Advice for these compliance officers ignoring multiple residencies

- Do not base your determining the sole tax residence on the 183-day rule. Start out by googling or youtubing the "myth of 183 tax residence".
- Become aware of the "OECD Model Tax Convention on Income and on Capital" which deals with multiple tax residencies if have a permanent homes (wehere did you live before moving to Singapore - prove you sold or rented out the home), centre of vital interests (difficult to lie), habitual abode (do compliance officers even understand this concept), multiple passports.

Typical process of CRS FI Compliance officer in Singapore

Summary

- OECD addendum to CRS warns of multiple residences, where scheme allow the client to provide documentary evidence on only one. (Mr. monkey ignores the pesky warning CRS
- Such schemes can be misused to undermine the CRS due diligence procedures. This may lead to inaccurate or incomplete reporting under the CRS, in particular when not ALL jurisdictions of tax residence are disclosed to the Financial Institution.
- CRS must report to ALL likely residences It's NOT up to CRS compliance officers to decide which country is the sole tax residence
- of client. • That is not the role of CRS! Amazing that Mr. Monkey the stooge for his FI, thinks he is capable for determining the sole tax residency of the client, based on incomplete
- documentation. Client can use the OECD Model Tax Convention on Income and Capital to sort out which jurisdiction has the sole taxing rights.



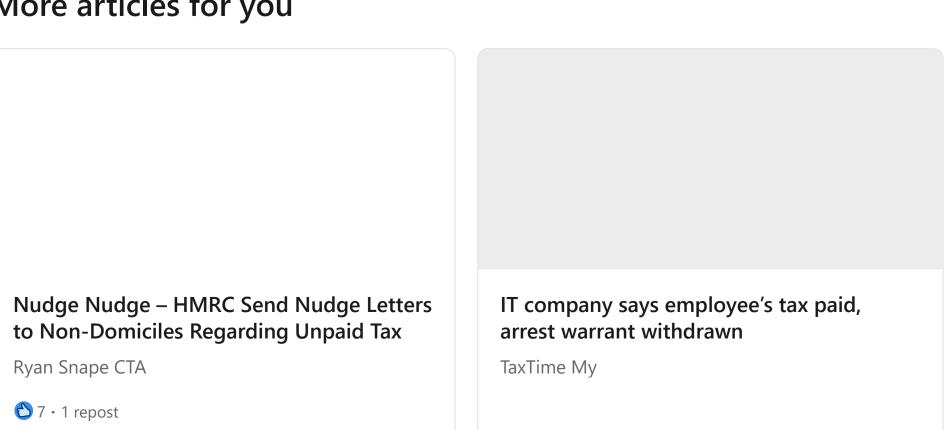
CRS and CARF expert. No, truly.

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