

FATCA and CRS: Your obligations now and in the future

We regularly field questions and queries on FATCA and CRS from clients keen to understand the mechanics of this legislation and how their business is impacted.

FATCA (the Foreign Account Tax Compliance Act) and CRS (the Common Report Standard) legislation aim to help combat tax evasion by requiring financial institutions to report specific details on certain account holders to their country (or countries) of tax residence.

If you're an investment manager, you're probably in scope, with FATCA and CRS reporting being very much part of your world. But managers who outsource their regulatory reporting will recognise the fact that while you can outsource responsibility, the same doesn't apply to accountability. Both FATCA and CRS can sometimes feel like a bit of a minefield, which is why our discussions with clients invariably focus on the 'need to know' aspects of the legislation, rather than 'nice to know'.

With that in mind, we wanted to provide a whistle-stop tour of the world of FATCA and CRS.

Read the essential information in our short guide here

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What we'll cover in this guide:

- The scope of FATCA and CRS
- Understanding your requirements
- Annual reporting: your questions answered
- The future of FATCA and CRS