

DANS CE NUMERO

- Edito
- New Forms W-8
- CRS: What changes?
- Project of amendment of the FINMA Ordinance on money laundering
- LSFIn - LEFin - Parliamentary debates and entry into force
- New website of GCG
- Participation in the Academy & Finance conference cycles

EDITO

DE BOCCARD CONSEIL's and GENEVA COMPLIANCE GROUP's team is delighted to find you in this new school year. Apart from a draft amendment of the OBA-FINMA and the LSFIn/LEFin debates underway in Parliament, regulatory news is calm. We keep a particularly watchful eye on the final texts of these two laws and will keep you informed during our upcoming issues of SOLUTION.

Thank you for all the comments that we receive in connection with our publications and wish you a pleasant reading.

NEW W-8 FORMS

The IRS has released new versions of entities' forms [W-8IMY](#) and [W-8BEN-E](#), respectively in June and July 2017. A new form [W-8BEN](#) for individual is also available since July 11, 2017. These forms can be used right now, and the existing in principle can be used during the 6 months following the publication of new versions.

They offer no significant change. Among the changes on W-8IMY and W-8BEN-E forms, we can mention the Part IV (W-8BEN-E) of the *Sponsored FFI* which has been amputated from line 17 *GIIN of sponsoring entity*; it is indeed required since 1st January 2017 to indicate only the sponsored entity GIIN on line 9a. This amendment does not concern sponsored entities with a status of *Certified deemed-compliant sponsored, closely held investment vehicle* that did not have the obligation to register, nor to obtain their own GIIN. Another change is the addition of a box on the US or non-US status of trustees in the Part XII (W-8BEN-E) relative to the *Nonreporting IGA FFI*.

CRS: WHAT CHANGES?

Switzerland

During the summer, the Switzerland moves its lines CRS agreements. On [June 16, 2017](#), the federal Council adopted the message on the introduction of the CRS with 41 States identified for entry into force on 1st January 2018. Then, on the sidelines of the meeting of the Global Forum on tax transparency organized in Geneva in July 2017, [Switzerland has signed a bilateral agreement for the entry into force of the CRS with Singapore](#) with effect from 1st January 2018 and first exchanges in 2019. These agreements must now be approved by Parliament.

CRS Activated Agreements

Announced for the month of [July 2017](#), the list of the new CRS agreements published by the OECD is overdue. Remember that, to date, nearly 1' 800 bilateral agreements entered into force and active on more than 60 jurisdictions. We expect the new round of activation of agreements which should still apply on a retroactive basis, the agreements for an exchange in 2018 based on 2017 data.

Automatic Exchange Portal

Online support for the implementation of automatic exchange of information in tax matters

ABOUT AUTOMATIC EXCHANGE	COMMON REPORTING STANDARD (CRS)	INTERNATIONAL FRAMEWORK FOR THE CRS	CRS IMPLEMENTATION AND ASSISTANCE	COMMITMENT AND MONITORING PROCESS
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[Automatic Exchange](#)> [International framework for the CRS](#)> [Exchange relationships](#)

ACTIVATED EXCHANGE RELATIONSHIPS FOR CRS INFORMATION

Last updated: 5 May 2017

Panama

Despite the fact that the [Panamanian law on CRS](#) imposed on FI entities to register on the [CRS of the Panama Portal](#) before August 17, 2017, the latter is still not configured with the CRS record function. It is worth noting that the Panamanian portal will be equivalent to that of the BVI or the Cayman Islands.

Información de la institución financiera

Nombre de la institución financiera	<input type="text"/>	*
Tipo de entidad	<input type="text"/>	*
Tipo de informe	<input type="text"/>	*
GIIN de la Institución Financiera	<input type="text"/>	*
Número de identificación	FATCA	?
Año fiscal (formato: dd/mm)	<input type="text"/>	

PROJECT OF AMENDMENT OF THE FINMA ORDINANCE ON MONEY LAUNDERING

On [4 September 2017](#), FINMA has announced the opening of a hearing with a view to the adoption of a partial revision of the OBA-FINMA. This revision follows the FATF peer review for the years 2015 and 2016 evaluation report.

The project discussed includes the following highlights:

- Swiss financial intermediaries must now check the information on the beneficial owner, and this even with customers with normal risk (article 9a). They will also have to regularly update information on customers (article 9 c).
- The reasons for using a domiciliary company will have to be clarified by the financial intermediary (article 9b).
- The project plans to achieve the overall management of legal risk and reputation at the level of the group, when the financial intermediary has branches or companies abroad. As such, the compliance department shall periodically establish an analysis of the risks on a consolidated basis and conduct regular internal controls based on risk in the branches and companies of the group, *"including controls selected at random business on-site"* (article 6).
- Finally, the project plans to expand the list of criteria for defining business at high risk (article 13) (i) a relationship and (ii) a transaction at high risk (article 14).

According to FINMA, *"this review fills the identified weaknesses and takes lessons learned from the practice of the FINMA in fields such as monitoring and enforcement ""*.

The new version of the OBA-FINMA will provide transitional provisions, but these are not yet defined. DE BOCCARD CONSEIL SA will be happy to assist you in this transition, including the preparation of the worldwide compliance group's policies.



LSFIN – LEFIN – PARLIAMENTARY DEBATES AND ENTRY INTO FORCE

LSFin and LEFin bills are currently under discussion in the [Parliament](#). According to the latest information in our possession, the entry into force of these two texts is scheduled for 2019.

Regarding the content of the Bills, the Commission on economy of the national Council (CER - N) ended on 16 August 2017 the discussion by article of the two laws. The majority of the commission largely supported the positions of the Council of States.

With regard to the LSFin, the main differences are on the requirement of establishing a prospectus, the regime of liability for misrepresentation in the prospectus, or on the basic information sheet and on criminal provisions.

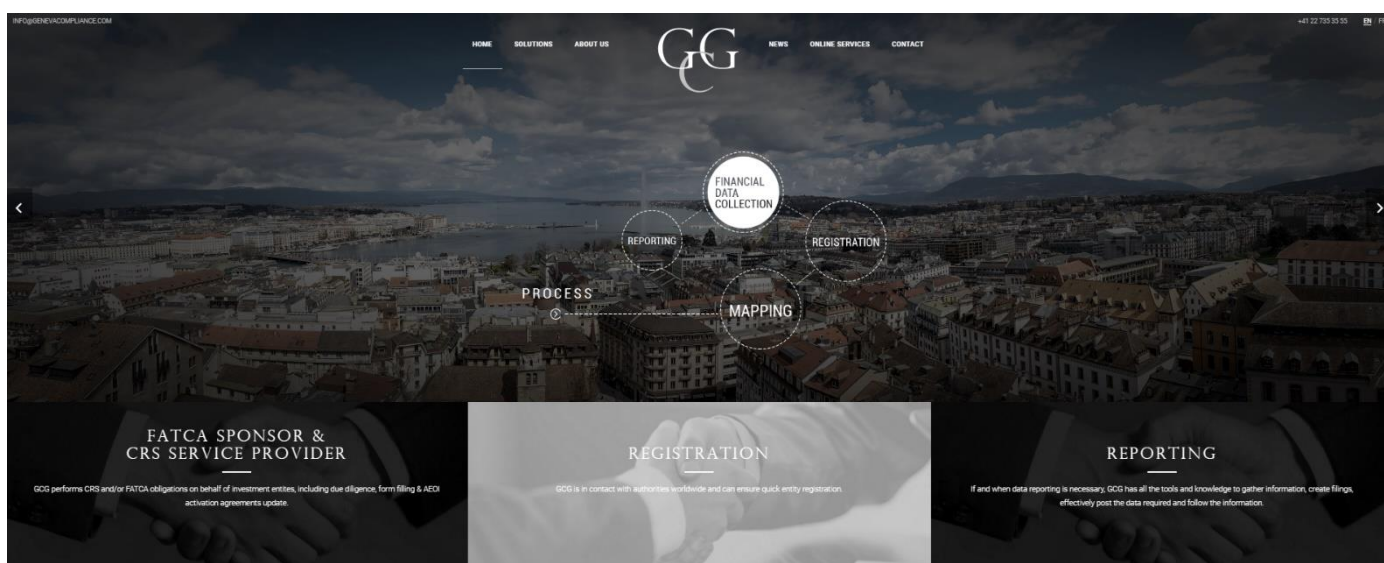
For more information and that topic and waiting for the acceptance of the final bills and ordinances, please refer to our previous articles in the issues of SOLUTION [November 2016](#) and [May 2017](#).

NEW WEBSITE OF GCG

The [website of Geneva Compliance Group Ltd](#) took advantage of the summer break to make new skin. Available in French and English, it has new, interactive features, such as the description of a CRS process, like the *on-boarding* and the mapping to the reporting.

You will also find a description of all of the services offered by GCG: FATCA sponsorship & CRS Service provider, Registration of FIs and Reporting.

Finally, it plans to host the new GCG online portal which helps GCG clients, to perform online monitoring, and the fulfillment of all their obligations FATCA and CRS. Access to the portal and online services should be available during the first quarter of 2018.



De Boccard Conseil SA
Rue de Candolle 12 - 1205 Genève
+41227353576
www.deboccard.ch

Geneva Compliance Group SA
Rue de Candolle 12 - 1205 Genève
+41227353555
www.genevacompliance.com

PARTICIPATION IN THE ACADEMY & FINANCE CONFERENCE CYCLES

DE BOCCARD CONSEIL SA and Geneva Compliance Group SA are pleased to announce that they will participate in the series of lectures organized this fall by Academy & Finance on the topic of the automatic exchange of information (CRS).

CRS reporting technical issues: guidelines specificities, gaps, registration of FIs, XML filing, options

[3 octobre 2017, Genève, Grand Hôtel Kempinski](#)

[25 octobre 2017, Zürich, Sheraton Hotel](#)

Russian clients and CRS: What are the rules? What will happen exactly?

[9 Novembre 2017, Genève, Grand Hôtel Kempinski](#)

[10 Novembre 2017, Zürich, Dolder Grand Hotel](#)

Reporting CRS : comment faire face aux difficultés techniques et aux lacunes de la réglementation ?

[16 Novembre 2017, Monaco, Hôtel Métropole](#)

Information, programs and registration details are available by clicking on the date of each event.

CONTRIBUTORS



Guillaume de Boccard
gdb@deboccard.ch



Michel Chauvet
mc@genevacompliance.ch



Romain Blanc
rb@deboccard.ch



Owen Merz
om@genevacompliance.com