

CRS

The CRS (Common reporting standard) is the new global applicable standard across the range of tax authorities dealing with the automatic exchange of personal and financial data of account holders having residence in different countries than their financial institution's ones.

This regulation has been introduced to our legislation by Law 95 on 18th of June 2015.

The European Community has issued the 2014/107/EU Directive outlining the details and the procedures for the above-mentioned exchanges. In fact, the directive states that the member countries should adopt and publish the laws, the regulations and the administrative provisions for the compliance with the Directive itself before the 31th of December 2015.

The directive is based on the international "Standard for Automatic Exchange of Financial Account Information" by the OECD, which has been currently signed by a significant and increasing number of countries worldwide.

In detail, due to the CRS following the FATCA enforcement, Italian financial institution must acquire – and exchange, due to a FATCA-similar verification procedure – information related to financial accounts of residents of any foreign country, European or not, taking part to the CRS.

Cassa di Risparmio di Saluzzo SpA has been preparing accordingly the mandatory actions for being in line with CRS regulations and obligations.

For any further information or communications about CRS regulations, please e-mail to: crs@crsaluzzo.it

CASSA DI RISPARMIO DI SALUZZO SPA