



## Media Release

### OECD releases Commentary on Common Reporting Standard (CRS)

**Paris, 21 July 2014** – BIAC welcomes the OECD Commentary on Common Reporting Standard (CRS) that was released today as another milestone in the OECD’s considerable effort to assist jurisdictions in implementing consistently the regime for Automatic Exchange of Information (AEOI).

In September 2013, the G20 Leaders committed to automatic exchange of information as the new global standard of cooperation between tax administrations, and fully supported the OECD work aimed at presenting such a single global standard in 2014. The substantial progress made this year will help facilitate bringing into effect relatively soon the procedures for identifying customers’ tax residences and exchanging relevant financial information between tax authorities.

Countries’ implementation guidance, however, also must provide business with sufficient time to implement the significant new obligations that will be imposed by the CRS.

Will Morris, Chair of BIAC’s Taxation and Fiscal Policy Committee, noted that “BIAC is particularly pleased that the business community, the OECD and its member governments were able to engage in a consistently frank and open dialogue that led to a result that reduced the potential burdens on business while achieving the OECD’s tax compliance objectives. This dialogue must continue if the CRS is to be implemented consistently by the adopting jurisdictions”.

Keith Lawson, Chair of BIAC’s Business Advisory Group on the CRS, added that “The detailed guidance provided by the Commentary includes many clarifications that are essential for effective implementation by business. Governments adopting the CRS also will benefit greatly from the thorough explanation of the CRS provided by the Commentary. The benefits for both business and governments will be enhanced further if adopting governments also implement the OECD’s treaty relief and compliance enhancement (TRACE) initiative”.

#### About BIAC:

*The Business and Industry Advisory Committee to the OECD advocates for open markets, investment, and private sector-led growth. BIAC is the officially recognized voice of the international business community at the OECD. BIAC’s members are the major business organizations in the OECD member countries and a number of OECD observer countries.*

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