

Exchange of Information

50th SGATAR Annual Meeting

Tammy Yu-Hsuan Wang

Chinese Taipei

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Agenda

- ❑ Overview of the Status of EOI Implementation
- ❑ Efficient EOI Implementation – Challenges and Practices
- ❑ COVID-19 and Promotion of Digital Transformation
 - CRS Reporting Portal
 - International Exchange of Information Platform (IEIP)
- ❑ Closing



Overview of the Status of EOI Implementation

□ Domestic legal basis

- The amendment to Article 5-1 of the Tax Collection Act (June 14, 2017)
- Regulations Governing the Implementation of the Common Standard on Reporting and Due Diligence for Financial Institutions (November 16, 2017)
 - First CRS reporting in June 2020
 - First CRS AEOI in September 2020
- Regulations Governing the Exchange of Tax Information Concerning Agreements on Tax Matters (December 7, 2017)
 - Standardized procedures for EOIR, SEOI, and AEOI



Overview of the Status of EOI Implementation

□ International legal basis

- 33 bilateral Avoidance of Double Taxation Agreements
- Bilateral Competent Authority Arrangements for AEOI cooperation on CRS information / Country-by-Country reports



Efficient EOI Implementation - Challenges and Practices

- Information collection
 - Information without domestic interest
 - Information held by a bank
- Communication with taxpayers (or reporters)
- Information security

Efficient EOI Implementation - Challenges and Practices

□ Information management and utilization

- Classification, receipt, and process
- Data matching and utilization of CRS information

□ Data matching difficulties - example

- 王瑀璇 (ㄨㄤˋ ㄩˇ ㄒㄨㄢˊ) (ㄨㄤˋ ㄩˇ ㄒㄨㄢˊ) (ㄨㄤˋ ㄩˇ ㄒㄨㄢˊ) special phonetic alphabets
- Four transliteration systems:
 - WANG, YU-XUAN / YU-XUAN WANG
 - WANG, YU-SYUAN / YU-SYUAN WANG
 - WANG, YU-HSUAN / YU-HSUAN WANG
 - WANG, YU-SHIUAN / YU-SHIUAN WANG



COVID-19 and promotion of digital transformation (“DX”)

- ❑ Challenges arising from promoting DX in terms of CRS reporting - establishing a stable, simplified, and secure portal
- ❑ Features of the current CRS reporting portal for financial institutions
 - Pre-registration system
 - Simplified reporting procedures for nil-report
 - Reporting test period
 - Transforming manually-inputted data into XML files
 - Offline examination tool



COVID-19 and promotion of digital transformation (“DX”)

- ❑ Challenges arising from promoting DX in terms of AEOI and EOIR - lack of access to the CTS
- ❑ Features of the current International Exchange of Information Platform (IEIP) for data transmissions
 - Digital signature and encryption
 - Two parallel routes for users with different needs: HTTPS and SFTP
 - Prohibition of long-term data storage
 - Plans to extend the scope of information exchange services



Closing

- ❑ Following international standards and enhancing cooperation
 - Including efficient EOI implementation
- ❑ Supporting the promotion of DX
 - Taking account of confidentiality and cyber security



Thank You

