

Seminar FATCA & CRS Requirements

10 November 2022 9:00 am – 5:30 pm
Bangunan AICB, Kuala Lumpur



ABOUT THE PROGRAMME

The Malaysia-United States (US) Intergovernmental Agreement (IGA) was signed on 21 July 2021 to improve tax transparency and to implement the Foreign Account Tax Compliance Act (FATCA), where the relevant legislations were gazetted on 1 September 2022. In addition, the Common Reporting Standard (CRS) was developed by the Organization for Economic Cooperation and Development (OECD) to put a global model of automatic exchange of information into practice for the purpose of tax compliance. All Malaysian financial institutions (FI) including asset managers (MYFIs) are required to provide information on relevant customers to the US Internal Revenue Service (IRS) and Inland Revenue Board of Malaysia (IRBM), where applicable, to comply with the requirements. Given the complexities of FATCA and CRS requirements from onboarding customers to annual reporting obligations, it is crucial for MYFIs to ensure the relevant requirements are complied with by the fast-approaching deadline of 30 June 2023.

This seminar will examine the FATCA requirements and CRS legislations, including due diligence requirements for onboarding new customers/account openings, existing individual/entity accounts and addressing changes in circumstances (CIC) as well as the impact of non-compliance of said requirements. MYFIs' annual reporting obligations to the tax authorities and key concerns on product classification exercise to determine in-scope and out-of-scope products for FATCA and CRS purposes will also be reviewed. Other topics that will be assessed include common FATCA group registrations for funds as single FI or a sponsored entity, and impact of foreign FI/expanded affiliated group structure changes and the relevant steps to address such changes. Issues on certification of pre-existing accounts (COPA) and period certification requirements of a FI group which has branches/ entities in non-IGA or Model 2 IGA countries will also be evaluated.

LEVEL

Intermediate

FEE

MIBA Member : **RM950.00** per participant
Non-MIBA Member : **RM1,100.00** per participant

**10% discount applies for group registration of 5 or more from the same organization*

LEARNING OUTCOMES

- Apply the requirements of Malaysia-US IGA on FATCA and the Malaysian CRS legislations
- Analyze the impact of non-compliance of FATCA and CRS requirements
- Outline the due diligence requirements on customers and accounts in order to comply with the reporting obligations
- Identify the key concerns on product classification exercise for FATCA and CRS purposes
- Review the common FATCA group registration and certification issues to ensure compliance with the relevant requirements

WHO SHOULD ATTEND

- Compliance, Legal & Operations Officers
- Risk Management Practitioners
- Investment bankers & Asset Managers
- Individuals interested in FATCA and CRS

SPEAKER

Chew Meng Keat
Manager, Financial Services
Ernst & Young Tax Consultants Sdn Bhd

Meng Keat is a Manager of the Financial Services Organisation (FSO) Tax practice in EY Malaysia. He has over 8 years of experience in handling indirect tax matters, with more than 4 years of experience in providing FATCA and CRS advisory services for numerous Malaysian financial institutions (FI). He is currently involved in FATCA and CRS health check projects and previously assisted in CRS implementation projects for several Malaysian FIs, including banking and insurance industry players, to review the CRS and FATCA due diligence processes.

Mr Chew also has experience in providing day-to-day FATCA and CRS technical advices to Malaysian FI players, including legal entity classification and operational-related issues. In addition, he has conducted in-house and external trainings on FATCA and CRS issues and involved with FATCA and CRS advisory and reporting services for banking, insurance as well as asset and fund management clients. He has also been involved in regular liaison with Malaysian Inland Revenue Board's officers relating to FATCA and CRS matters.

Details & Registrations at elearning.miba.com.my
Closing Date for Registration : 3 November 2022
Registration will be closed once all the seats are fully booked