

July 9 2020
Circular N° SBP-DR-0242-2020

General Manager

Subject: COVID-19 FATCA and CRS Reporting

Dear General Manager:

We wish to inform you that Executive Decree 343 dated 7 July 2020 “By means of which the list of jurisdictions identified as reportable is adopted” and other provisions are prescribed to comply with the provisions of Law 47 dated 24 October 2016 and Law 51 dated 27 October 2016, respectively, issued by the Ministry of Economy and Finance, was published on Official Gazette 29063-B dated 7 July 2020.

By means of the aforementioned Executive Decree 343, the public is informed on the new list of reportable jurisdictions for the reporting to be made in 2020 on the information for the fiscal period 2019, for the purposes of the exchange of information enshrined in Law 51 of 2016 and Executive Decree 124 dated 12 May 2017.

On the other hand, Article 46 of Executive Decree 124 dated 12 May 2017, was amended to grant the financial entities subject to reporting the information related to the provisions of Law 47 of 2016 and Law 51 of 2016 up to 30 September 2020 to submit the information collected during 2019 for each reportable account.

In this regard, we urge banks to conduct due diligence on the information of the accountholders financial accounts that for tax purposes must be reported to the competent authority. The reporting must be pursuant to the guidelines stipulated by the legal provisions referred to herein.

We would greatly appreciate your providing the necessary instructions to your staff for compliance with these provisions.

Best regards,

Digitally signed by [S]
NAME CASTILLO CHANG,
AMAURI ARIEL – ID 8-238-386
Date: 2020.07.09 12:10:49 -05'00'

Amauri A. Castillo
Superintendent

ARV/vc

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