

CIRCULAR



Date:	14 June 2017	Ref No.:	ID/AL/FH/KOH-ZA/035-17 (Total no. of pages: 4)
To:	UTMC, IUTA, CUTA, PRS PROVIDER, IPRA AND CPRA		
Attn:	Authorised Representative/Chief Executive Officer		

UPDATE ON THE IMPLEMENTATION OF THE COMMON REPORTING STANDARD (CRS)

(A) Implementation of CRS: Clarification on Issues and Update on IT System

1. The Securities Commission Malaysia (SC) and Inland Revenue Board of Malaysia (IRBM) had conducted a briefing on 7 June 2017 for all associations (including FIMM) within capital markets to clarify issues pertaining to the implementation of CRS, as well as providing a brief update on CRS reporting system.
2. We are pleased to update you that IRBM has concurred with FIMM's proposal for clients' accounts with investments made under EPF Members Investment Scheme (EPF-MIS) to be categorized as Excluded Account under CRS. In addition to the above, IRBM has also clarified that for private investment mandate, fund management companies will be the reporting party for clients' investments accounts. Similarly, Institutional Unit Trust Advisers (IUTAs) will be the responsible party for CRS reporting for investors invested in unit trusts under nominee system.
3. Details of other queries, responses and updates of the CRS are enclosed in the slides provided by IRBM and is accessible via FIMM website at the following link:
www.fimm.com.my → Events & Media → Latest News

Password:

CRS-IRBM

(B) Frequently Asked Questions (FAQ) for the Industry on CRS

4. As proposed by the SC and IRBM, FIMM will develop a FAQ on CRS for unit trust and PRS industries. Such FAQ aims to be a practical guide that would assist Members and Distributors in understanding the implementation of CRS's requirements and applications, particularly in the area of investment management as well as distribution of unit trusts and PRS.

5. In view of the above, we would like to invite all Members and Distributors to propose any questions that should be included in the FAQ on CRS by completing and email to FIMM the enclosed Appendix together with the Reply Slip by **Tuesday, 20 June 2017.**

Should you require any further information or clarification, please do not hesitate to contact Ms. Koh Hwee Ngim or Cik Zunaida Abdullah at 03-2093 2600.

Thank you.

Yours faithfully

FEDERATION OF INVESTMENT MANAGERS MALAYSIA



FARIQ HASSAN

Interim Chief Executive Officer

Reply Slip

**UPDATE ON THE IMPLEMENTATION OF THE COMMON REPORTING STANDARD (CRS)
(ID/AL/FH/KOH-ZA/035-17)**

To: Federation of Investment Managers Malaysia
c/o Industry Development Department
19-06-01, 6th Floor, Wisma Tune, 19, Lorong Dungun,
Damansara Heights, 50490 Kuala Lumpur

Tel: 03-2093 2600 Fax: 03-2093 2700

Kindly **E-MAIL** completed reply slip by **20 June 2017 (Tuesday)** to:
zunaida@fimm.com.my/shakirin@fimm.com.my

Would you like to participate in this consultation (providing list of questions for the development of Industry FAQ on CRS)?

(Please tick accordingly and let us know even if your company is not able to participate).

YES! Enclosed please find the completed Feedback Form for your further action.
Please contact the undersigned*/following personnel* if you require any further clarification on the proposed questions.

Name:

Designation:

Email:

Tel:

No, we are not participating (please state your reason). :

From:

--

Name

--

Name of company

--

Designation

--	--	--

Tel No.

Fax No.

E-mail

--	--

Date

Signature

**UPDATES ON THE IMPLEMENTATION OF THE COMMON REPORTING STANDARD (CRS)
(ID/AL/FH/KOH-ZA/035-17)**

List of Proposed Questions for Industry FAQ on CRS

(A) Notes:

For effectively listing of questions, you are advised to familiarise with the requirements and applications of CRS as stipulated in the following document:

a) Purple Book entitled "Standard for Automatic Exchange of Financial Account Information in Tax Matters-Second Edition" which can be downloaded at the following link:

<http://www.oecd.org/tax/exchange-of-tax-information/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition-9789264267992-en.htm>

(B) Proposed Questions:

Ref	Purple Book		Question
	Clause	Page	
1.			
2			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10			

Please use separate sheet if the space provided is insufficient.

.....End of the feedback form. Thank you for your participation.....