

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

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**Clarification on implementation of Foreign Account Tax Compliance Act (FATCA) and  
Common Reporting Standard (CRS)**

**New Delhi, May 27, 2016**  
**Jyeshtha 6, 1937**

An Inter-Governmental Agreement between India and USA was signed for implementation of Foreign Account Tax Compliance Act (FATCA). The Government of India has also joined the Multilateral Competent Authority Agreement (MCAA) for Automatic Exchange of Information as per Common Reporting Standard (CRS). To provide guidance for implementation of FATCA and CRS, a Guidance Note was released on 31<sup>st</sup> August 2015 which was subsequently updated on 31.12.2015. Further, a clarification was issued on 19<sup>th</sup> February, 2016.

Based on comments and feedback received from the financial institutions, a further clarification has been issued on 26<sup>th</sup> May, 2016. The same has been placed on the Income-tax website <http://www.incometaxindia.gov.in>.

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