

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

Clarification for implementation of FATCA and CRS

New Delhi, February 19, 2016

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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 31st August 2015 which was subsequently updated on 31.12.2015.

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