



## **STEP CPD Learning**

Automatic Exchange of Information –  
Course Outline



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## MODULE 1

### AN INTRODUCTION TO AUTOMATIC EXCHANGE OF INFORMATION

This module covers:

- The need for 'Automatic Exchange of Information'
- The history of the international initiatives implemented requiring the exchange of information between countries
- The programmes in place which enable AEOI to operate
- The key principles behind the FATCA regulations
- The purpose of CRS and why it was introduced.

## MODULE 2

### AN INTRODUCTION TO FATCA

This module covers:

- The two basic principles behind FATCA
- The terms and definitions commonly used in the FATCA Regulations
- The responsibilities and different categories of FFI
- The key differences between a PFFI and an NFFI
- The rationale behind the introduction of IGAs
- The general contents and examples of a Model 1 Reciprocal IGA, a Model 1 Non-reciprocal IGA and Model 2 IGA
- The key differences between the two versions of the Model 1 IGA and the Model 2 IGA.



## MODULE 3

### FATCA DOCUMENTATION AND REPORTING

This module covers:

- The US indicia for individuals and entities
- The standard IRS reporting forms
- The documentation ('W' Forms) required to record US and Non-US Persons
- The information to be reported under FATCA
- The impact of FATCA on US and Non-US persons
- The timetable for reporting.

## MODULE 4

### FATCA AND TRUSTS

This module covers:

- How FATCA impacts trusts and the different parties in a trust
- What is meant by a Controlling Person in connection with trusts
- The reporting and registration requirements of trusts
- The documentation requirements for trusts
- The different treatment of corporate trustees compared with individual trustees
- When simplified reporting is possible.



## MODULE 5

### FUNDAMENTAL PRINCIPLES OF CRS – THE STANDARD FOR AUTOMATIC EXCHANGE OF FINANCIAL INFORMATION

This module covers:

- A summary of the scope of CRS and the Financial Institutions required to report
- The global impact and significance of CRS
- The contents contained in the Standards
- The purpose and contents of a Model CAA and Model MCAA
- The due diligence and reporting requirements.

## MODULE 6

### CRS DOCUMENTATION AND REPORTING

This module covers:

- A summary of the forms required under FATCA
- The information required under self-certification
- The timing, execution, format and reliability of self-certification
- What is meant by 'curing indicia'
- The need for Documentary Evidence.



## MODULE 7

### CRS AND TRUSTS

This module covers:

- When CRS will apply to trusts
- How and why trusts can be categorised as an Investment Entity
- What a Debt and Equity Interest is in a trust and what effect it will have
- What information is required to be reported
- Discretionary beneficiaries, Trustee-Documented Trusts, Private Trust Companies and underlying companies
- How CRS affects different parties to a trust.

## MODULE 8

### FATCA AND CRS IMPLEMENTATION AND CURRENT STATUS

This module covers:

- The issues which had to be addressed by the OECD before CRS could be implemented
- The timeframe for the implementation of CRS
- When specific countries will be exchanging information
- The positives and negatives of FATCA and CRS seen so far.



## MODULE 9

### OTHER INTERNATIONAL AEOI INITIATIVES

This module covers:

- The EU Fourth Anti-Money Laundering Directive
- How the EU Fifth Anti-Money Laundering Directive differs from the Fourth
- The issues that the EU economic substance requirements intend to address
- How an Ultimate Beneficial Owner (UBO) is intended to operate
- The OECD's concerns with regard to the Citizenship by Investment (CBI) and Residence by Investment (RBI) schemes.