



MINISTERIO DI
FINANSA

CRS Seminar for FI's

23 May 2025

Agenda

- Welcome & Introduction
Germaine Rekwest
- Legal Framework
Runela Sillé
- CRS Reporting
Welton Adam
- Due Dilligence issues/audits
Emauro Scoop
- Technical issues MDES
Otmar Tromp
- Q&A, Wrap up
Germaine Rekwest



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[Current laws and regulations in effect for CRS in Curaçao >](#)

[How is the tax country of residence or domicile determined? >](#)

[What data is required and what](#)

FATCA/CRS

The OECD was commissioned by the Finance Ministers of the G20 to develop a global standard for automatic exchange of data of financial accounts, very similar to the standard laid down in FATCA legislation and the resulting conventions, including the CUR IGA. That is the so-called ‘ Common Reporting Standard ‘ (CRS).

According to the CRS, financial institutions must provide us with data about accounts of individuals and organizations held in Curaçao. These persons and organizations are private companies, public limited companies and general

Guidance

Although the OECD has provided the CRS with an extensive commentary (CRS- commentary) and the LIBB and in particular the LB LIBB, questions have arisen in practice about the (implementation of the) CRS. [The published guidance deals with these questions.](#)

For more information, please send us an e-mail: info.aei@gobiernu.cw.



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Legal
Framework –
Runela Sillé

MCAA

Legal Framework: ALL,
LIBB, LBHam LIBB

Confidentiality and
Datasaferguards

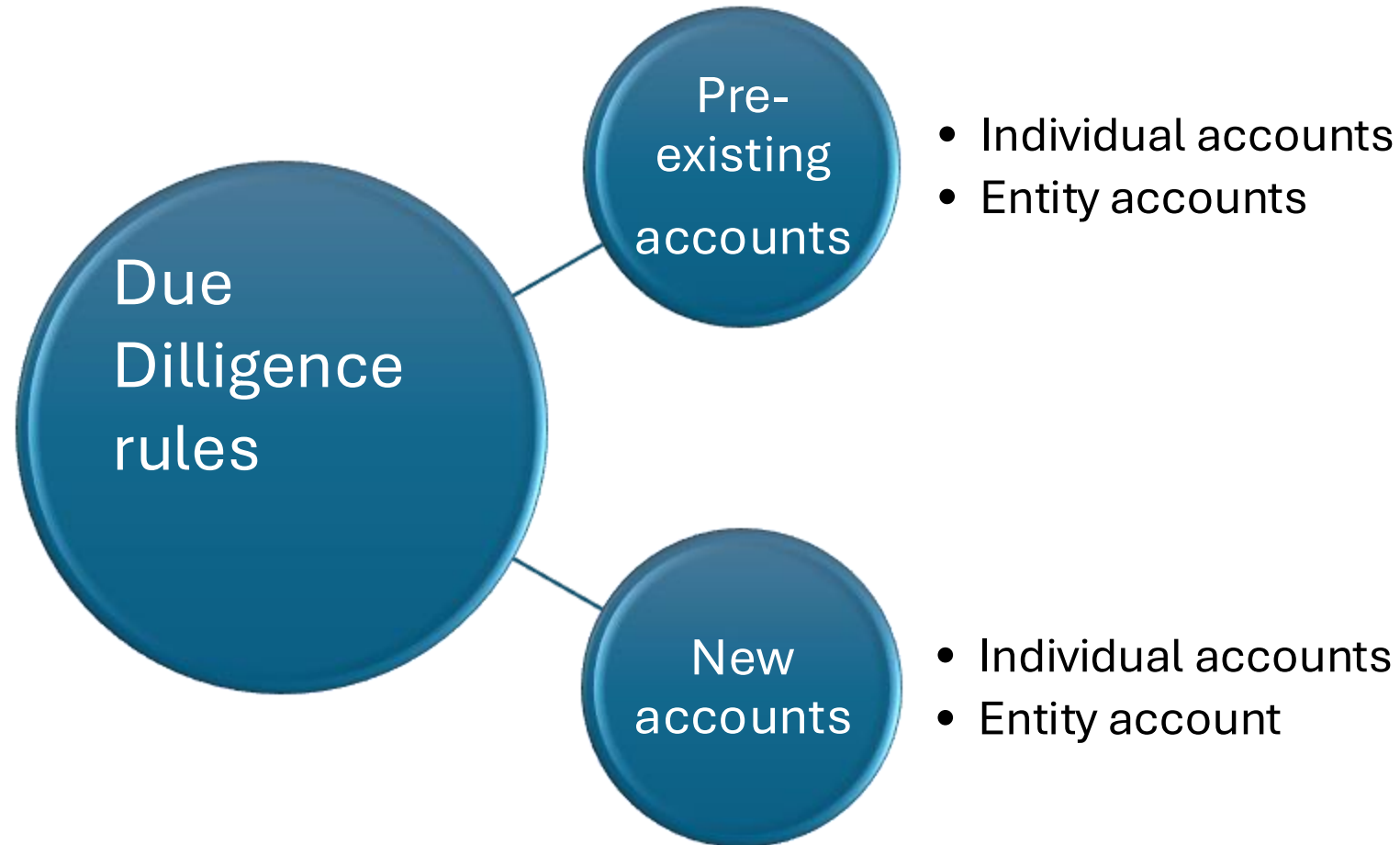
CRS Reporting – Welton Adam



CRS Reporting – Welton Adam



CRS Reporting – Welton Adam



Due Dilligence issues – Emauro Scoop

Identification and monitoring of all accounts maintained by the Reporting Financial Institution

Were all Reportable accounts identified as requested?

Were excluded accounts correctly identified?

New diligence procedures after changed circumstances?

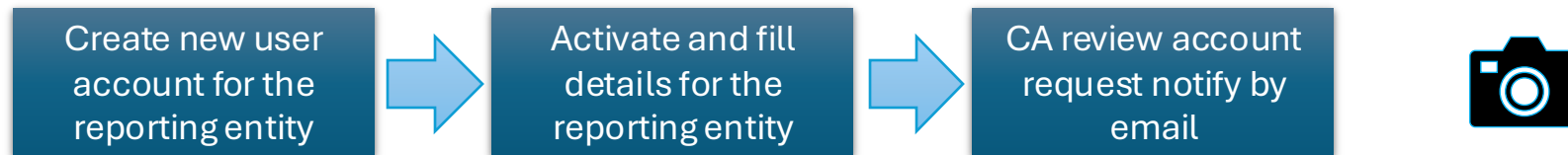
Valid self-certifications missing?

No-TIN

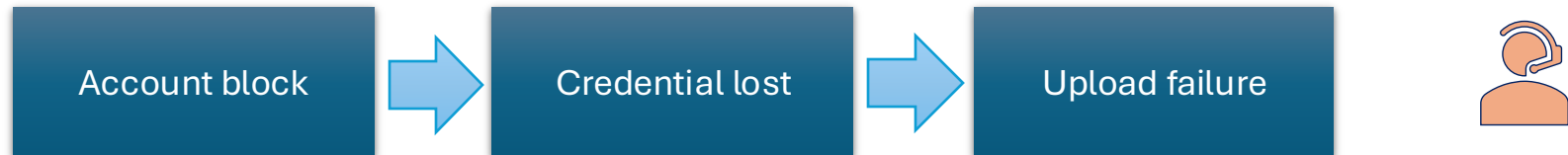
TIN errors

Technical issues MDES portal – Otmar Tromp

- **Account registration**



- **Error reports**



- **Timeline reporting**



Q&A and Wrap up

- Next CRS Seminars:
 - 10 June
 - 11 September
 - 23 October