

**Government of India  
Ministry of Finance  
Department of Revenue  
Central Board of Direct Taxes**

**PRESS RELEASE**

New Delhi, 19 February, 2016

**Subject: Clarification for implementation of FATCA and CRS –regarding**

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 on February, 2016. The same has been placed on the Income-tax website <http://www.incometaxindia.gov.in>.

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