

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

PRESS RELEASE

New Delhi, 27th May, 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. Further, a clarification was issued on 19th February, 2016.

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

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