

COMMON REPORTING STANDARD (CRS) Common Errors

In view of the upcoming deadline to submit CRS reports, the MRA wishes to inform its stakeholders of the following errors which have been identified as common errors made by Mauritius Financial Institutions (MFIs) when submitting CRS Reports:

1. Wrong interpretation of undocumented accounts

Certain MFIs are incorrectly reporting accounts as “undocumented” on the basis that self-certification forms are either incomplete or not available.

Accounts should only be reported as undocumented upon satisfying specific conditions (for e.g account has a hold-mail instruction or an “in-care-of” address).

Please refer to Section 13.2 of the Guidance Notes for additional guidance.

2. Reporting entities as controlling persons

A number of MFIs have reported entities as controlling persons of Passive NFEs.

Controlling Persons are defined as natural persons who exercise control over an entity and should be interpreted in line with FATF Recommendations 2012.

Please refer to page 34 of the Guidance Notes for additional guidance.

3. Mismatch between country of residence and country codes

The MRA has identified instances where country codes were transposed [for e.g the reportable address was in South Africa but the country code reported was AZ (Azerbaijan) instead of ZA (South Africa)].

MFIs are requested to ensure that country codes allocated to their account holders are correct and match the jurisdiction to which the information is to be reported.

4. Wrong entity classification

The MRA has identified several cases of wrong entity classification (for e.g passive NFEs have been wrongly classified as FIs or as Active NFEs).

Entities which have been wrongly classified as FIs should deregister themselves on the MRA's CRS portal and submit amended self-certification forms to their respective banks.

5. Incorrect reporting for joint accounts

Individual accounts held jointly are required to be reported as individual accounts where each holder of a jointly held account is attributed the entire balance or value of the joint account, as well as the entire amounts paid or credited to the joint account.

Please refer to Section 13.2 of the Guidance Notes for additional guidance.

MFIs are reminded that submission of inaccurate CRS reports are sanctioned through the imposition of penalties under the Income Tax (Common Reporting Standard) (Amendment) Regulations 2019.

