

FATCA¹ vs. CRS²

	CRS	FATCA	
		US receives	US sends
Jurisdictions	Multilateral: 100 countries + 53 committed Option of sending but not receiving	Bilateral: 113 countries	Bilateral: US
Reporting institutions	Financial institutions (with exceptions)	Financial institutions (with other exceptions)	Financial institutions (with other exceptions)
Financial instruments to be reported	Depository and custodial financial accounts (with exceptions)	Depository, custodial and other financial accounts (with other exceptions)	Depository and custodial financial accounts earning US-source income (with other exceptions)
Persons to be reported	Residents (with exceptions)	Residents and nationals (with other exceptions)	Residents; only natural persons for deposit accounts (with other exceptions)
For accounts held by legal entities, the natural persons owning them ("beneficial owners")	Yes for entities with mainly passive income (i.e., interests, rents, dividends, royalties)	Yes for non-US entities	No
Personal information to be exchanged	Name, address, TIN, date and place of birth	Name, address, TIN	Name, address, TIN
Account information to be exchanged	Name of institution, account number, account balance or average, interest paid, dividends paid, other income paid, gross proceeds from sale of financial asset	Name of institution, account number, account balance, interest paid, dividends paid, other income paid, gross proceeds from sale of financial asset	Name of institution, account number, interest paid, dividends paid, other income paid
Thresholds	De minimis amount of \$250K Only accounts since 2016	De minimis amount of \$50K for natural persons, \$250K for legal entities Only accounts since 2014	
Sanction	At discretion of each country	Withholding tax	No sanction
Enforcement	Mandatory disclosure of avoidance schemes used by intermediaries, but only for jurisdictions that opt in		
Usage	Tax purpose only		

¹ Foreign Account Tax Compliance Act

² Common Reporting Standard