FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) AND COMMON REPORTING STANDARD (CRS) (VIRTUAL)

Course Date: March 14-15, 2021 (Sunday-Monday)

Duration: 2 days (12 Hours)

Timing: 8 AM to 2 PM

Location: Virtual (Participants' own location)

Target Participants: Participants can be from Retail Banking (Branch Operations Managers), Staff of Operations, Risk Management, Compliance, Legal and Internal Audit functions in bank and Finance & Leasing Companies.

Pre-requisites: Nil

Training Methods: Lecture, Power Point presentation, group discussions, case studies, video, quiz.

Certification: CBFS certificate of completion for participants who attend all days of training

DAY I-FATCA

Key Learning Objectives:

To enable participants to:
- Get an overview of FATCA
- Understand the key terms defined in the legislation.
- Know the types of entities affected
- Understand the intergovernmental agreements (IGAs)
- Understand the implementation of FATCA in Oman
- Learn about the main obligations of the Reporting Financial Institutions and what information is required to be reported
- Know the key differences between the FATCA regime and the CRS
- Understand the process of submitting a FATCA Return and discuss the HMRC's guidance on registration and reporting

Contents Highlights:

- Background
- Core elements of the FATCA provisions
- FATCA impositions
- Withholding Tax (WHT) obligation
- Withholding agents
- How are entities affected-
  - Foreign Financial Institutions (FFIs)
  - Non-Financial Foreign Entities (NFFEs)
- Reporting and non-reporting financial institutions

Trainer's Profile:

Dr. Issam Mohsin Al Balushi. A Certified Internal Auditor (CIA) and an International Diploma holder in Compliance, he holds a professional doctorate (DBA) in business administration, focused on compliance activities in banks in Oman. he has over 17 years of banking experience with the Central Bank of Oman (CBO) and commercial banks. His last position in a commercial bank was in the capacity of Assistant General Manager-Compliance. He had shouldered the responsibility of establishing FATCA related policies and procedures in the bank, since it came into force in 2015.

DAY II-CRS

Key Learning Objectives:

To give participants a practical level of understanding on how to:

- Explain the purpose and the mechanism of the CRS rules and their general impacts
- Determine how to review client self-certification
- Explain the relevant procedures to perform the due diligence of their pre-existing accounts
- Define the different CRS status that their clients may have
- Explain the procedures to identify controlling persons of entities
- List the main elements to be reported and the associated timeline

Contents Highlights:

Overview of CRS and due diligence rules

An overview of CRS
- Reporting Financial Institutions
- Accounts which are Financial Accounts And therefore to be reviewed
- Financial Accounts which are Reportable Accounts

Due diligence procedures

- The information that gets reported and exchanged-General Rules only
- Treatment of trusts in the CRS
- The Standard compared with FATCA Model 1 IGA

Trainer's Profile:

Ms. Joyce Noronha. Senior Lecturer at CBFS. She is a Certified Company Secretary and has completed her M.Phil. (Commerce), LL.M, MBA (Finance), PGDHRM and PGDBM. She has six certifications of CISI, UK - Oman Securities Market Regulations, Global Financial Compliance, Combating Financial Crimes, Risk in Financial Services, Managing Operational Risk in Financial Institutions and International Certificate in Wealth Management. She is also a Certified Fraud Examiner. She has varied experience in the corporate world specializing in corporate governance, corporate finance, BPR, organization restructuring, HR and IR and as in-house legal advisor. She conducts training in law, risk management, internal audit, compliance and anti-money laundering.

Fee per participant:
RO 150/- *(Covers Training fee, soft copy of learning materials of the trainer, certificate of participation for participants who attend all days of training).*

Cancellation policy:
No cancellation of nominations is possible after nominations are confirmed but substitution is permissible up to 48 hours before the start date of the training.

Technical Requirements for participation:
Participants should have a PC/Laptop with email access (preferably Outlook or Gmail) and with access to external links (since they will be sent a link to join the training through Zoom). It is preferable for participants to be working through WiFi as data consumption will be high. Mobile phones are discouraged due to poor visibility (especially of slide presentations) and external disturbances. The personal email addresses and mobile numbers (with whatsapp facility) of the participants.