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EY TAX Flash

SAT makes official the extension granted, and additionally, announces extraordinary time frame to submit FATCA and CRS reports



The Mexican Tax Administration Service ("SAT" for its Spanish acronym), published, through its website, an advanced amendment to the Mexican Administrative Tax Regulations, making the extension granted to submit FATCA and CRS reports until September 25, 2018 official.

Moreover, through such publication, an "extraordinary period" was announced to submit such reports from November 5, 2018 to November 16, 2018.

The SAT should further make the relevant publication in the Mexican Federal Official Gazette. Nevertheless, it is important to note that, in accordance with the Mexican Administrative Tax Regulations, all benefits granted through advanced amendments published on the SAT's website are considered to be applicable since the publication on such website.

We consider that such extension provides further opportunity for Financial Institutions to comply with their reporting obligations in accordance with the abovementioned international standards of automatic exchange of financial account information.

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