



1. BRIEF BACKGROUND 1.1 In 2014, the Common Reporting Standard ('CRS') was designed to promote tax transparency with respect to financial accounts held abroad. Since the adoption of CRS, many years have passed, in which over 100 jurisdictions have implemented the CRS and financial markets have continued to evolve, giving rise to new investment and payment practices. 1.2 The Organization for Economic Cooperation and Development ('OECD'), working together with G20 countries, has therefore conducted the first comprehensive review of the CRS in consultation with participating jurisdictions, financial institutions, and other stakeholders. This has resulted in two outcomes: 1. The views and opinions of the author(s) in this article are personal and do not reflect the views of any organisation. Alpesh is a Chartered Accountant, LLB (general) and graduate of Mithibai College, M.....