

KPMG AEOI Updates & Tracking Service CRS Alert

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Saint Lucia: Updated CRS Guidance

In May 2022, the Inland Revenue Department of Saint Lucia issued an updated version (v6.0) of its CRS guidelines, which includes the following updates:

- Updated the CRS Fact Sheet section to include a reference for [Compliance Questionnaire](#) (Section 3),
- Updated the Undocumented Accounts subsection to add that information on undocumented accounts must be reported on the spreadsheet format provided by the competent authority. Additionally, it must be encrypted and mailed to aeosupport@ird.gov.lc by 31 July. A sample of the spreadsheet is provided in the appendix of the guidance (Section 8.3.7),
- Added a subsection on countries that offer high risk Citizenship by Investment (CBI) and Residence by Investment (RBI) programmes. CBI and RBI programmes might be misused to conceal offshore assets and evade CRS reporting requirements by hiding an individual's correct jurisdiction of tax residence. This section includes detail on the CBI and RBI programmes, along with a list of high risk CBI/RBI jurisdictions (Section 8.3.9),
- Added the Active NFEs subsection to provide detail on the treatment of entities categorized as Active NFEs (Section 8.3.10),
- Added the subsection on Special Insurance Vehicles Zero Cash Value and Irrevocable Insurance Policies (Section 8.3.11),
- Updated the Monitoring and Auditing section to include questionnaires as an instrument to monitor reporting activities (Section 10),
- Updated the List of Participating Jurisdictions subsection to include the latest list, published on 09 May 2022 (Section 13.9),

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<ul style="list-style-type: none">— Added the Sample CRS Compliance Questionnaire subsection to include samples to be distributed to reporting entities through email (Section 13.10),— Added the Undocumented Accounts Template subsection to include a sample of the spreadsheet that is required to be filled out to provide information on undocumented accounts, as mentioned in subsection 8.3.7 (Section 13.11).	
<p>Reference: CRS Guideline [PDF 1,883KB]</p> <p>For information on KPMG’s global AEOI network professionals, please email GO-FM AEOI Program Support.</p> <p>For more information on KPMG AEOI Updates & Tracking Service, please see here.</p> <p>For additional summaries of the latest AEOI developments, please visit KPMG’s TaxNewsFlash-FATCA/IGA/CRS Insights page, here.</p>	

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