

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

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Finland: Updated FATCA and CRS FAQs

On 15 August 2022, the Tax Administration of Finland updated its FATCA and CRS Frequently Asked Questions (FAQs).

The changes in the FATCA and CRS FAQs are as follows:

- Section 1 Fulfilling obligations of care:
 - Removed the question related to the process to be followed when an account holder's country of residence is not identified.
 - Updated the question related to checks done by Financial Institutions (FIs) to ensure that the Tax Identification Number (TIN) provided by the account holder is correct. FIs can check the TIN of an individual issued by a European Union country by using the online check module for tax identifiers provided by the European Commission, [here](#).
- Section 2 Special questions related to the fulfillment of due diligence obligations:
 - Added a question related to assessing the reliability of a self-certification if the account holder declares its tax residency is a high risk CBI (citizenship by investment) / RBI (residence by investment) country. If an account holder does not live in a CBI/RBI country but declares a high risk CBI/RBI country as its tax residency in the issued self-certification, then the self-certification cannot be considered reliable. FIs should ensure the reliability of the self-certification in accordance with the OECD guidelines, [here](#), by asking certain questions.
- Section 4 Special questions related to fulfilling reporting obligations:
 - Updated the question related to account holders or controlling persons that are missing a US TIN for FATCA

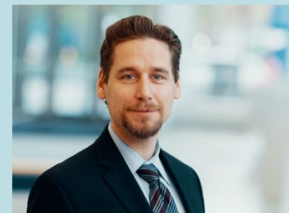
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purposes. The US TIN is mandatory, and must be provided if the account holder is a US person. The transitional provision, according to the Internal Revenue Service (IRS) Notice 2017-46, ended on 31 December 2019. Beginning in 2020 it became mandatory for all FATCA declarations to include a US TIN, with an exception for passive non-financial entities that do not have a US TIN. However, if the conditions below are met, the US TIN is not mandatory for FATCA declarations provided by FIs in Finland. FIs must use reasonable efforts to continue to try to obtain the missing TIN from the account holder.

- the personal account was opened before 01 July 2014;
- the balance in the account did not exceed USD 50,000 on 30 June 2014 and at the end of any subsequent calendar year; and
- no new accounts have been opened for the account holder in question after 30 June 2014.

References (Finnish): [FAQs](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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