

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

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Guernsey: Issued Bulletin 2023/2

On 02 February 2023, the Guernsey Revenue Service issued Bulletin 2023/2, under the provisions of Regulation 10 of the Income Tax Regulations, 2014 (FATCA), and the provisions of Regulation 12 of the Income Tax Regulations, 2015 (CRS).

Bulletin 2023/2 includes the following updates:

- Registration of all Financial Institutions (FIs): With effect from the date of publication of Bulletin 2023/2, Reporting Guernsey Financial Institutions (RGFIs) should annually register with the Revenue Service by 28 February for any newly incorporated, established or transferred-in FIs via Information Gateway Online Reporter (IGOR) for the previous reporting period.
- Informing the Revenue Service of a failure to obtain a valid self-certification and freezing orders: The Revenue Service reminds taxpayers the self-certification report must be submitted in excel format through IGOR to the Revenue Service by 31 March every year when a valid self-certification has not been obtained. To obtain the excel self-certification report template, a message should be sent to the AEOI team using the IGOR message feature. The Revenue Service also notes that the excel self-certification template for this period remains unchanged.
- Automatic rollover of registered FIs reporting period in IGOR: Beginning 01 July 2022, all FIs registered in IGOR for the reporting period 2021 will have the next reporting period automatically generated and accessible for reporting. This automated process will occur every year on 01 July until further notice. FIs that are registered but fail to submit their

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reports by 30 June each year will still be subject to penalties for late reporting.

— Archiving FIs in IGOR: The automatic rollover of registered FIs in IGOR, as explained above, requires that registered FIs note the situations in which they are no longer obligated to register or report in IGOR. To this end, the following scenarios require the use of the archive functionality in IGOR:

- FI has been transferred out and the respective RGFIs is no longer required to report in line with the Standards;
- FI has closed and the closure report has been submitted in IGOR before archiving the FI;
- The entity no longer meets the definition of an FI and the entity is now a non-financial entity.

The Revenue Service routinely reviews the archived entities as part of their ongoing compliance activities.

— Filing deadlines for FATCA/CRS: All RGFIs are required to submit their FATCA and CRS report for calendar year 2022 by 30 June 2023.

RGFIs are also reminded that the US Internal Revenue Service (IRS) updates the Global Intermediary Identification Number (GIIN) list only on the first day of the month. As the reporting deadline is on 30 June, it is advisable for RGFIs to apply for and obtain a GIIN well in advance to ensure that they have enough time for the approval process.

Further, Appendix A is included with Instructions on how to archive/unarchive an FI on IGOR.

Reference: [Bulletin 2023/2](#) [PDF 199KB]

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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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