

## KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

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### Malta: Updated AEOI Guidelines

On 26 January 2023, the Commissioner for Revenue (CfR) issued an updated version of its guidance, *“Implementing Guidelines on Automatic Exchange of Financial Account Information”*. The revised guidelines contain updates to section 14.1 and Appendices 1 and 2, including the following:

- Relief for Reporting on Certain Pre-Existing Accounts that are US Reportable Accounts (Section 14.1): For reporting calendar years 2022, 2023 and 2024, Reporting Malta Financial Institutions (RMFIs) will not be considered significantly non-compliant solely because of a failure to obtain and report the US TIN for a pre-existing account provided other specific requirements are adhered to.

Specifically, RMFIs are eligible for this relief if they perform the following procedures for each reportable account with a missing US TIN:

- obtain and report the date of birth of each individual account holder and controlling person whose US TIN cannot be reported;
- beginning calendar year 2023, annually request for a US TIN from each account holder whose US TIN is missing;
- beginning calendar year 2023, annually search for any missing US TIN in the electronic data maintained by the RMI; and
- report an accurate TIN Code for each account missing a US TIN.

This relief is limited to reporting for pre-existing accounts, it will not apply to new US reportable accounts, including new accounts of pre-existing account holders.

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When requesting missing US TINs, RMFIs should use the proper method of communication that is likely to reach each account holder. RMFIs should provide the account holder:

- the web address of the State Department’s Joint FATCA Frequently Asked Questions (FAQs), [here](#), or
- a copy of the FAQs, or
- either a copy of the relief procedures published by the IRS for specific former citizens or the web address, [here](#), for such procedures.

RMFIs reporting for calendar year 2022 can use either the TIN codes issued by the IRS in May 2021 or the updated TIN codes to be issued by the IRS in early 2023. Additionally, RMFIs should use the latest TIN Codes published by the IRS when reporting for calendar years 2023 and 2024.

Additionally, RMFIs should document and retain the policies and procedures applied for the fulfillment of the conditions described above, as well as documentation proving adherence to the policies and procedures, until the end of calendar year 2028.

- Updated the list of Reportable Jurisdictions to add Ghana, Jamaica and Maldives, and remove Costa Rica (Appendix 1). The first reporting period for Kazakhstan has been updated from 2019 to 2021.
- Updated the list of Participating Jurisdictions to add Jamaica, Kenya, Moldova, Montenegro, Thailand and Uganda, and remove Bonaire, St Eustatius and Saba (Appendix 2).

Further, the CfR notes that the deadlines for filling financial account information by RMFIs, in accordance with Regulations 30, 41 and 45 of the *Cooperation with Other Jurisdictions in Tax Matters Regulations*, are:

- 30 March 2023 for excel spreadsheet reporting and nil returns submission, and
- 30 April 2023 for XML reporting.

Reference: [AEOI Guidelines](#) [PDF 1,303KB]

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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