

KPMG AEOI Updates & Tracking Service CRS Alert

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Bermuda: Updated CRS Guidance (v3.0)

On 22 March 2023, the Bermuda Ministry of Finance issued an updated version (v3.0) of the guidance which provides guidelines for Bermuda Financial Institutions (FIs) to review, collect and report information under the CRS regime.

Updates to the guidance are below:

- Participating Jurisdictions List: Participating Jurisdictions, as defined under CRS, means a jurisdiction with which an agreement is in place providing information as specified in Section I of the CRS and is identified in the published list. The Authority will annually publish a list of participating jurisdictions as of 31 December of the previous year for the purposes of CRS.

A non-participating jurisdiction is any jurisdiction which does not appear on the list.
- Reportable Information – TINs: The Account Holder Taxpayer Identification Number (TIN) field for pre-existing accounts and controlling persons is optional within the CRS schema since there may be circumstances where the TIN is not available for reporting, such as when the jurisdiction of tax residence does not issue a TIN. However, Reporting FIs must ensure that TINs are included in the return, as they are required to use reasonable efforts to collect the TIN of pre-existing accounts that are not already in the records. Moreover, RFIs may refer to the TIN guidance, [here](#), to ensure that the TIN format aligns with the formatting requirements as outlined by the respective jurisdiction.
- Trusts: Per the CRS, the Trustee-Documented Trust category does not alter the reporting and due diligence obligations, which remain the same as if they were still the responsibility of the trust or underlying entity. Thus, the trustee cannot report information regarding a reportable account of the Trustee-Documented Trust or underlying entity as if it were a

Bermuda Contacts:



Will McCallum
Partner
willmccallum@kpmg.bm



Chris Lowe
Director
chrislowe@kpmg.com

reportable account of the trustee. Instead, the trustee must report this information as the Trustee-Documented Trust would have reported it and must identify the specific Trustee-Documented Trust to which it fulfils the reporting and due diligence obligations within the return.

Reference: [CRS Guidance \(v3.0\)](#) [PDF 496KB]

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](#).

Contact us

Cyrus Daftary

Principal

+1 212 954 6096

cdaftary@kpmg.com

Laurie Hatten-Boyd

Principal

+1 206 213 4001

lhattenboyd@kpmg.com

www.kpmg.com

kpmg.com/socialmedia



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