

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

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### Saint Kitts & Nevis: Issued AEOI Compliance Form Guidelines

On 11 January 2023, the Inland Revenue Department (IRD) of Saint Kitts & Nevis issued guidelines including instructions for completing the AEOI compliance form. In accordance with the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) regulations, Reporting Financial Institutions (FIs) registered with the IRD must submit the compliance form.

The new guidelines include the following sections:

- Financial Institution Profile Data (Section 1): This section provides instructions for FIs registered under AEOI in creating a profile. An FI should either be licensed to operate or registered with the Financial Services Regulatory Commission (FSRC). FIs can refer to the Business License or Certificate of Incorporation for providing the information required in this section.
- AEOI Process (Section 2): This section outlines the processes and procedures required by FIs in complying with AEOI due diligence and reporting obligations under the FATCA and CRS legislations.
- Reporting History (Section 3): FIs use this section to provide their AEOI reporting history for each of the reporting years indicated on the form.
- Financial Account Data for Reporting Period (Section 4): The purpose of this section is to gather financial account and other relevant data for the Reporting period. This section is divided into separate FATCA and CRS categories for specific responses.
- AML/KYC and Accounting (Section 5): The purpose of this section is to determine the processes and procedures followed by FIs for complying with the Anti Money Laundering

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(AML)/ Know Your Customer (KYC) obligations per the relevant laws of Saint Kitts and Nevis.

- Declaration (Section 6): The purpose of this section is to provide information regarding the identity of the person submitting on behalf of the FI and to declare that the information submitted is true and correct to the best of their knowledge. The authorized representatives should provide the full name, signature and submission date of the form. This section further states the consequences of failure to provide the information or providing incomplete or incorrect information per the provisions of the relevant legislations.  
  
Per the declaration section in the form, the following penalties are applicable:
  - An FI that refuses or fails to provide the information requested by the competent authority without a reasonable excuse is liable to a penalty not exceeding ECD100,000.
  - An FI that provides false information or omits information is liable to a penalty of ECD30,000 under CRS, ECD25,000 and a further penalty of ECD250 per day the information is not provided under FATCA.
  - A person who makes false declaration is liable to imprisonment for a term not less than 2 years and not more than 5 years or to a fine of not less than ECD10,000 and not more than ECD30,000 or both.

Reference: [AEOI Compliance Form Guidelines](#) [PDF 1.05MB]

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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