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KPMG report: Deregistering “dead” FATCA and CRS entities

Nearly a decade into FATCA and common reporting standard (CRS) reporting, foreign financial institutions are completing annual filings, but are all these entities truly reportable? Given confusion stemming from early guidance, and natural wind downs of activity, it is becoming increasingly apparent that “dead” entities, as well as those that arguably should be classified as non-financial foreign entities (NFFEs), are completing a significant number of annual filings. Although nil reporting is a relatively simple process, the bills can add up. Many countries have yet to provide sufficient guidance on the procedures needed to deregister entities for AEOI purposes, leading to confusion on next steps.

Read an [October 2023 report](#) [PDF 202 KB] prepared by KPMG LLP that discusses issues that persons charged with compliance are facing when deregistering an entity.

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