

KPMG AEOI Updates & Tracking Service CRS Alert

Date: 28 November 2023

Alert Type: Announcement

Country: Australia

Regime: CRS

Australia: Released Circular on CRS Reporting for Uninhabited Jurisdictions and Undocumented Accounts

On 14 November 2023, the Australian Taxation Office (ATO) released an email circular announcing updated validation rules for CRS reporting. The announcement specifies that lodgments without 'AU' codes for Uninhabited Jurisdictions and Undocumented Accounts will be rejected to ensure compliance with the ATO's system standards.

The ATO notes that CRS reports lodged with non-tax jurisdictions will be rejected. This includes Antarctica, Bouvet Island, British Indian Ocean Territory, Heard and McDonald Islands, Svalbard, Jan Mayen Islands, French Southern Territories, and South Georgia and the South Sandwich Islands. Reporting is not applicable for residents of Christmas Island, Cocos (Keeling) Islands, and Norfolk Island as they are Australian tax residents. Reporting Financial Institutions (RFIs) are advised to remove these codes from their International Organization for Standardization (ISO) lists to avoid selection.

The ATO further notes that CRS reports containing undocumented accounts with a country code other than 'AU' will be rejected. Undocumented accounts need to be reported with Australia's country code 'AU' for acceptance.

For additional information, the ATO directs RFIs to its online guidance, [here](#).

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Reference: An email containing the information above was circulated by the Australian Taxation Office to all subscribers. For further information, please reach out to CRS@ato.gov.au.

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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