



KPMG AEOI Updates & Tracking Service CRS Alert



Date:	19 April 2024	Alert Type:	Document
Country:	Ireland	Regime:	CRS
Document Type:	Guidance		

Ireland: Updated CRS Guidance

On 02 April 2024, the Irish Revenue Commissioners (“Revenue”) published updated FAQs on the Implementation of CRS in Ireland (Tax and Duty Manual Part 38-03-23). The updates are as follows:

— **FAQ 16 “What should a Reporting Financial Institution (“FI”) do if an Account Holder provides a self-certification which fails the reasonableness check at account opening?”** was updated to confirm that:

1. Where an Entity Account Holder has certified that it is an FI on its CRS Self-Certification Form, the Reporting FI performing the reasonableness check of this certification should not solely consider the Entity Account Holder an FI based on the availability of a FATCA Global Intermediary Identification Number (“GIIN”); and
2. Reporting FIs performing the reasonableness check on Account Holders should take into account situations where an Individual Account Holder has certified that they are resident in a jurisdiction that operates a [high-risk](#) Citizenship and Residence By Investment (CBI/RBI) scheme and what additional clarifications should be sought (as outlined in the OECD’s CRS Guidance on Residence/Citizenship by investment schemes).

— **FAQ 19 “In the case of Irish regulated funds that are Reporting Financial Institutions, and which are in the process of being wound down, at what point does the fund cease to be considered a Reporting Financial Institution and become closed for CRS reporting purposes?”** is a new FAQ that has been added to the TDM.

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In FAQ19, Revenue confirmed that:

- In most circumstances, an Irish regulated fund ceases to be a Reporting FI from the date it is de-authorised by the Central Bank of Ireland (“CBI”).
- However, where the Investment Entity FI is set up with an umbrella and sub-fund structure and reporting is completed at the sub-fund level, a regulated sub-fund ceases to be a Reporting FI from the date its approval is revoked by the CBI.

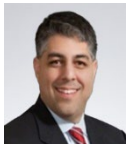
Reference: [Tax and Duty Manual Part 38-03-23](#) [PDF 336KB]

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