



KPMG AEOI Updates & Tracking Service CRS Alert



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Bermuda: Updated CRS Technical Guidance

On 27 May 2024, the Bermuda Ministry of Finance issued an updated version of the Information Reporting Portal User Guide (v7.0) for the CRS regime containing the following updates:

- Section 4.1 (Creating CRS Filings): A note was added that the CRS reports for trustee-documented trusts (TDTs) must be filed separately in each TDT's name, even if the same trustee is filing the report. The TDT information should be included in the Reporting Financial Institution (RFI) section of each report. In addition, rather than including multiple CRS report sections within a single filing, a separate CRS filing is required for each TDT.
- Section 4.3 (Submitting a CRS Filing via Manual Entry): A note was added in point 12 stating that if the trustee files a CRS report on behalf of a TDT, the TDT's name must replace the trustee's name.
- Section 4.3, points 17 and 19 (Guidance for Completion of Individual Account Holder and/or Controlling Person Information): Updated to note the following:
 - RFIs must include dates of birth (DoBs) of individuals and/or controlling persons in CRS reports, despite the form showing it as optional. RFIs must put reasonable efforts to gather DoBs of pre-existing accounts if missing from their records. The Ministry expects submission of DoBs for all individuals and controlling persons and will follow up to require a correction if not provided.
 - RFIs must include Taxpayer Identification Numbers (TINs) of individuals and/or controlling persons in CRS reports,

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despite the form showing it as optional. RFIs must make reasonable efforts to gather TINs of pre-existing accounts if missing from their records. Failure to provide TINs may result in error notifications from the Ministry or partner jurisdictions, demanding corrections. Except for rare valid cases, where TINs may not be available due to non-issuance of TINs by the tax residence jurisdictions, non-compliance with this requirement may trigger additional compliance reviews. RFIs are advised to visit OECD's website, [here](#), to check for jurisdiction-specific formats and TIN rules.

- Section 4.3, point 18 (Guidance for Completion of Entity Account Holder Information): Updated to note that RFIs must include Entity Identification Numbers (INs) in CRS reports, despite the form showing it as optional. RFIs must make reasonable efforts to gather INs of pre-existing accounts if missing in their records. Failure to provide INs may result in error notifications from the Ministry or partner jurisdictions, demanding corrections. Except for rare valid cases, where INs may not be available due to non-issuance of INs by the tax residence jurisdictions, non-compliance with this requirement may trigger additional compliance reviews. RFIs are advised to visit the OECD's website, [here](#), to check for jurisdiction-specific formats and TIN/IN rules.
- Section 8.2 (Submitting CRS Corrections): Note added stating that, aside from rectifying errors from partner jurisdictions, RFIs can rely on the process described in this section for proactive corrections if they find inaccuracies in previously submitted CRS reports. In addition, RFIs must be prepared to clarify the circumstances behind these corrections.

The Ministry advises RFIs to contact the AEOI portal user support helpdesk at AEOISupport@regnology.net for any queries.

Reference: [CRS Technical Guidance](#) [PDF 2,529KB]

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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