



KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



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United Arab Emirates: Updated FATCA and CRS System FAQs

On 17 April 2024, the UAE Ministry of Finance (MOF) issued an updated version of the FATCA and CRS System FAQs (v2.1).

The changes to the FATCA and CRS System FAQs are as follows:

1) Registration:

— Can RFIs amend registration details submitted in the previous year?

RFIs can amend registration details submitted in CY 2022. Editing registration involves a maker, checker, and Regulatory Authority approval workflow. To edit their registration, RFIs should select the CY 2022 registration row and use the “Edit Registration Details” feature. However, registrations made prior to CY 2021 cannot be amended. If an RFI was not registered for CY 2022 or was established in CY 2023, it must ensure registration and reporting for its CY 2023 FATCA and CRS obligations.

Furthermore, the following new questions were added:

— Does an RFI need to do a fresh registration on the FATCA CRS system if they have previously registered on FATCA/CRS System for CY2022?

Fresh registration is not required. However, RFIs must ensure their existing registration details are up to date. If not, they need to promptly update using the “Edit Registration Details” feature.

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— **Registration requirement for FIs that dissolved in CY 2023?**

FIs must register and report for CY 2023 until the date of dissolution.

— **Registration requirement for FIs that dissolved in CY 2022?**

FIs that dissolved in CY 2022 or earlier are not required to take any action, as registration in CY 2023 or later is not required or applicable. However, FIs must ensure that no new reporting period is added to their existing registration, if any.

— **Registration requirement for FIs that registered in CY 2022 and dissolved in CY 2023?**

FIs are not required to register again. However, FIs are required to report till the date of dissolution.

2) Reporting:

— **What actions are required by RFIs after submitting FATCA and CRS reports?**

The current system does not require the UAE Regulatory Authority approval for data and risk assessment submissions. After both the maker and checker users approve the submission, no additional action is needed from the RFIs.

Reference: [FATCA and CRS System FAQs](#) [PDF 225KB]

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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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