KPMG

Mauritius CRS Alert

Issue 05 | June 2026

CRS 2.0 – Effective 01 January 2026

Executive summary

In a recent communique issued by the Mauritius Revenue Authority (“MRA”), Financial Institutions were informed that **CRS 2.0** will take effect in Mauritius as from **1 January 2026**. The CRS 2.0 regulations (the “regulations") had previously been gazetted on 27 March 2026.

CRS 2.0 introduces several amendments to the due diligence procedures and information required to be reported. In the regulations, the date to distinguish new from pre-existing accounts is blank. The cut-off date is currently 01 January 2017. Further clarification from the MRA is expected on this matter. For reference, in the U.K, the new date to distinguish new from pre-existing accounts, under CRS 2.0, has been moved to 01 January 2026.

Financial Institutions should review, and where necessary, enhance their onboarding procedures, self-certification processes and data capture systems to ensure compliance with the CRS 2.0 requirements. The first reporting deadline incorporating these changes is expected to be 31 July 2027. In addition, the CRS XML schema is expected to migrate from Version 2.0 to Version 3.0 in 2027.

Another recent MRA communiqué addressed the Crypto-Asset Reporting Framework ("CARF"). Mauritius had signed the Multilateral Competent Authority Agreement on Automatic Exchange of Information pursuant to the CARF ("CARF MCAA") on 12 December 2025. However, the domestic CARF regulations have not yet been gazetted.

What is changing under CRS 2.0?

Enhanced Reporting Obligations

Reporting Financial Institutions (RFIs) will be required to submit additional information, including:

- Confirmation of valid self-certifications obtained for account holders and Controlling Persons of reportable accounts
- Details on the roles of Controlling Persons for Entity Account Holders.
- Classification of the account as either a Pre-existing Account or a New Account.
- Indication of whether the account is a joint account and, if so, the number of joint account holders.
- Details regarding the roles of Equity Interest Holders in Investment Entities that are legal arrangements.
- Details of the financial account type, such as Depository Account, Custodial Account, Equity or Debt Interest, or Cash Value Insurance Contract.

Reasonable efforts to obtain Tax Information Number (TIN) and Date of Birth (DOB)

The TIN(s) or date of birth of pre-existing accounts are not required to be reported if such TIN(s) or date of birth is not in the records of the Reporting Financial Institution.

Under CRS 2.0, RFIs must make reasonable efforts to obtain Tax Identification Numbers (TINs) and dates of birth (DOB) for reportable Pre-existing Accounts by the end of the second calendar year following the year in which such accounts were identified as reportable and whenever they update account information under Anti-Money Laundering/Know Your Customer (AML/KYC) procedures.

Reliance on self-certification form

Under the current rules, a Reporting Financial Institution may not rely on a self-certification or Documentary Evidence if the Reporting Financial Institution knows or has reason to know that the self-certification or Documentary Evidence is incorrect or unreliable.

In the updated regulations, it is clarified that in exceptional circumstances where a self-certification cannot be obtained by a Reporting Financial Institution in respect of a New Account in time to meet its due diligence and reporting obligations with respect to the reporting period during which the account was opened, the Reporting Financial Institution must apply the due diligence procedures for Pre-existing Accounts, until such self-certification is obtained and validated.

Investment entity/crypto assets

Entities that invest, administer or manage relevant crypto assets on behalf of other persons, or derive income primarily from relevant crypto assets, will now be classified as investment entities.

Depository Institution

Entities that hold Specified Electronic Money Products (SEMP) or Central Bank Digital Currencies (CBDCs) on behalf of customers will now be classified as Depository Institutions. The definition of SEMP and CBDC have been provided in the CRS regulations.

Depository Institution (continued)

In line with this change, the definition of Depository Accounts has been expanded to include:

- Accounts representing all SEMPs held for a customer.
- Accounts holding one or more CBDCs.

A Depository Account representing SEMPs may qualify as an Excluded Account, and therefore be non-reportable, if it meets a specific threshold criterion. Specifically, during any 90-day period within the relevant reporting year (or any other applicable reporting period), the average daily balance of the account must not exceed USD 10,000 on any day within that period.

Custodial Institution

Under CRS 2.0, income earned by Custodial Institutions, including commissions and fees for holding, transferring, or exchanging Relevant Crypto-Assets in custody, is treated as a reportable financial asset.

Excluded accounts

Capital contribution accounts will now be classified as Excluded Accounts, provided the certain conditions are met.

How can we assist?

- FATCA & CRS health check by reviewing your latest returns, identify any gaps and provide recommendations.
- Conduct training on FATCA & CRS
- Assist you in converting your data into XML format
- Assist in entity classification
- Assist in responding to queries from the MRA

Why KPMG?

- The training as well as the trainers are both pre-MQA approved and the trainers have delivered training courses to a number of management companies, banks and other financial institutions in Mauritius.
- In-depth experience in FATCA and CRS matters.
- The tool developed by KPMG is updated to cover all recent amendments and is tested to minimise data rejection from tax authority and also contain validation checks such as wrong TIN, accounts which are not reportable, amongst others.

Please click here for more details on the tool.

We hope you find this CRS alert informative. If you wish to discuss further, feel free to reach out to us.

Contacts

Wasoudeo Balloo
Partner, Head of Tax

T: (+230) 406 9891
M: (+230) 5940 2367
E: wballoo@kpmg.mu

Kevin Mees
Associate Director, Tax

T: (+230) 406 9768
M: (+230) 5772 5480
E: kmees1@kpmg.mu

Aashna Bye Ramsaib
Senior Manager, Tax

T: (+230) 406 9899
M: (+230) 5986 5118
E: : aramsaib@kpmg.mu