



Bermuda Issues CRS Compliance Certification Form

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On September 3, the Bermuda Ministry of Finance (Ministry) announced that it will require all Reporting Financial Institutions (RFIs) and Trustee-Documented Trusts (TDTs) to complete an annual CRS Compliance Certification Form (CRS Compliance Form), beginning with the 2020 reporting period. The Ministry noted that the CRS Compliance Form is expected to be available on the portal by October 15, 2021, and must be submitted by December 15, 2021, for the period ending December 31, 2020. Going forward, the Ministry will require the form to be submitted no later than September 30 following the end of the reporting period. An online form must be submitted by the primary or secondary user registered within the portal. Note that bulk uploads are not permitted. The Ministry released guidelines to help RFIs with the preparation of the CRS Compliance Form.

In addition, the Ministry announced that it will begin requiring RFIs to undertake a CRS Independent Compliance Review (CRS Review). Based on a risk-based approach, the Ministry will identify RFIs and issue notices informing the registered primary user of the RFI that it must engage an approved independent reviewer to perform the CRS Review. The Ministry released guidelines to help RFIs with the preparation of the CRS Review process, found [here](#).

KPMG Comments

The Ministry noted that the heightened compliance measures are in line with Bermuda's obligation to ensure RFIs implement and comply with CRS requirements. The actions being taken by Bermuda are similar to the Cayman Islands, which was recently added to the Financial Action Task Force (FATF) grey list of jurisdictions that are not in compliance with Anti-Money Laundering (AML) practices. However, the Bermuda CRS Compliance Form is more stringent than the version issued by the Cayman Islands, as it requires RFIs to upload a copy of its written policies and procedures. KPMG will continue to monitor for further updates as the Ministry issues further guidance.

Reference:

For further information, see an announcement from the Ministry, [here](#).

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