

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

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Isle of Man: Updated FATCA and CRS Guidance

On 05 January 2024, Isle of Man's Income Tax Division issued updated FATCA and CRS Guidance.

The updates to the FATCA guidance are not considered to be significant and largely relate to the coding to be used in the TIN field where an account is reportable but no TIN has been provided to the Financial Institution.

The updates to the CRS guidance are as follows:

- Section (1.3): Confirmed that the IOM has committed to introduce the Crypto-Asset Reporting Framework (CARF) and amendments to the Common Reporting Standard with effect from the reporting period ending 31 December 2026.
- Section (5.8): Residence by Investment (RBI) and Citizenship by Investment (CBI) Schemes: Reporting Isle of Man FIs should consider the OECD's assessment, [here](#), of high risk CBI/RBI schemes in their CRS due diligence obligations.
- Section (7.4.5): Starting in 2024, the reporting of date of birth using the 'BirthDate' element within the 'BirthInfo' section is mandatory for all Individual Account Holders and Controlling Persons and where a date of birth is not available, the FI should populate the element with either 0001-01-01 or 1900-01-01.
- The participating, reportable, and provisional list of jurisdictions have been updated (Appendix II, III and V).

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Reference: [FATCA Guidance](#) [PDF 1,259KB] and [CRS Guidance](#) [PDF 1,438KB]

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