



KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



Date:	06 March 2024	Alert Type:	Document
Country:	Guernsey	Regime:	FATCA/CRS
Document Type:	Other Guidance		

Guernsey: Issued FATCA and CRS Deadlines Reminders and Reporting Requirements

On 14 February 2024, the Guernsey Revenue Service issued Bulletin 2024/2, in accordance with the provisions of Regulation 10 of the Income Tax Regulations, 2014 (FATCA), and the provisions of Regulation 12 of the Income Tax Regulations, 2015 (CRS).

Bulletin 2024/2 includes the following updates:

- Registration of all Financial Institutions (FIs): Reporting Guernsey Financial Institutions (RGFIs) are required to annually register with the Revenue Service before the last day of February for any newly incorporated, established, or transferred-in FIs via Information Gateway Online Reporter (IGOR). FIs that are already registered on IGOR, and did not have a FATCA/CRS classification change, are not required to perform any additional action. Any classification modifications should be updated by the specified deadline.
- Informing the Revenue Service of a failure to obtain a valid self-certification and freezing orders: The Revenue Service reminds taxpayers that the self-certification report must be submitted in Excel format through IGOR by 31 March every year if a valid self-certification has not been obtained. To obtain the excel self-certification report template, a message should be sent to the AEOI team using the IGOR message feature. The excel self-certification template for this period remains unchanged. The Revenue Service also circulated a reminder to all FIs via the

Guernsey Contacts:



Antony Mancini
Partner
amancini@kpmg.com



Hamish Crake
Director
hcrake@kpmg.com

IGOR messaging system on 05 February 2024, along with the excel Self-Certificate Report template.

- Archiving FIs in IGOR: Certain scenarios will require FIs to use the archive functionality in IGOR:
 - FI has been transferred out and the respective RGFI is no longer required to report in line with the Standards;
 - FI has closed and the closure report has been submitted in IGOR before archiving the FI;
 - The entity no longer meets the definition of an FI and the entity is now an Active NFE.

The Revenue Service routinely reviews the archived entities as part of their ongoing compliance activities.

- Filing deadlines for FATCA/CRS: All RGFIs are required to submit their FATCA and CRS report for calendar year 2023 by 30 June 2024.

RGFIs are also reminded that the US Internal Revenue Service (IRS) updates the Global Intermediary Identification Number (GIIN) list only on the first day of the month. As the reporting deadline is on 30 June, it is advisable for RGFIs to apply for and obtain a GIIN well in advance to ensure that they have enough time for the approval process.

Further, Appendix A is included with Instructions on how to archive/unarchive an FI on IGOR.

Reference: [Bulletin 2024/2](#) [PDF 195KB]

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](#).

Contact us



Cyrus Daftary
Principal

T: +1 212 954 6096
E: cdaftary@kpmg.com



Laurie Hatten-Boyd
Principal

T: +1 206 213 4001
E: lhattenboyd@kpmg.com

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

kpmg.com/socialmedia



© 2024 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS010555-1A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.