

KPMG AEOI Updates & Tracking Service CRS Alert



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Bermuda: Issued Updated CRS Independence Compliance Review Guidelines

On 15 May 2024, the Bermuda Ministry of Finance issued an updated version of CRS Independent Compliance Review Guidelines (version 2.0). The guidance outlines the procedures to be followed when a Bermuda Reporting Financial Institution (RFI) receives a notice to undertake a CRS review. It details the Ministry's expectations for the information that should be included in each CRS review report submitted.

Aside from non-substantive changes, the guidance contains the following updates:

- Under Section 2 (Approach and Risk Assessment), a new non-exhaustive risk-factor, "Notifications of non-compliance or suspected non-compliance with international FATCA or AEOI standards" has been added, which the Ministry will consider when assessing non-compliance by RFIs.
- Under Section 3 (Review Requirements and Procedures), a new clause has been added under the General Requirements and Guidance section. It notes that if the RFI selected for review is a trustee responsible for due diligence and reporting for one or more trustee-documented trusts (TDTs) and their underlying entities, the CRS review must cover all such TDTs and entities, and this should be included in the statistical sampling plan where applicable.
- The section on completeness of CRS filings has been updated to note that RFIs must comply with the CRS requirements to collect tax identification numbers (TINs) and dates of birth

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(DOB), along with using reasonable efforts for pre-existing accounts lacking this information.

Reference: [CRS Independent Compliance Review Guidelines](#) [PDF 346KB]

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](#).

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