

KPMG AEOI Updates & Tracking Service CRS Alert



Date:	28 May 2024	Alert Type:	Announcement
Country:	Bermuda	Regime:	CRS

Bermuda: Announced CRS Reporting Deadlines and Reminders

In May 2024, the Bermuda Ministry of Finance issued an announcement reminding all Bermuda Reporting Financial Institutions (RFIs) to submit the CRS reports by 31 May 2024, and the Annual CRS Compliance Certification Form by 30 September 2024, for the 2023 reporting period. Any RFIs failing to comply with the statutory deadlines may incur penalties.

In addition, the Ministry issued the following reminders for CRS reporting:

- Primary Users: An active and contactable Primary User must always be appointed for each RFI. If the current Primary User is not active, reporting entities must promptly submit a Primary User Change Notice following the instructions provided in the portal user guide.
- Deactivation Requests: RFIs that no longer have reporting obligations must promptly request to be deactivated from the portal. Follow the instructions provided in the portal user guide. Note that deactivation requests are not processed until all relevant filings are exchanged with partner jurisdictions.
- Undocumented Accounts: RFIs must classify accounts as undocumented only if they meet the criteria provided in subparagraphs B(5) and C(5) of Section III of the CRS. For all other cases, the CRS due diligence rules must be followed.
- Taxpayer Identification Numbers (TINs): Although TIN is an optional field, RFIs must ensure that TINs are included in line with the CRS due diligence requirements, ensuring reasonable efforts are taken to obtain TINs of preexisting accounts. The TIN is an optional field only for cases where it may not be available due to a reasonable explanation, e.g., the tax residence

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jurisdiction does not issue TINs. If TINs are not included, the RFI may receive an error notification from partner jurisdictions that would require correction, and the RFI may be subject to compliance reviews. RFIs can refer to the TIN rules and format by jurisdiction found on the OECD website, [here](#).

- Date of Birth: The Date of Birth field for individual account holders and controlling persons is shown as optional on the form; however, RFIs must ensure that dates of birth are included in the report in line with the due diligence requirements outlined in the CRS. If the date of birth is not included, the Ministry will follow up to require a correction.
- Addresses: Even though only the City and Country fields are marked mandatory in the OECD's CRS XML schema, RFIs should ensure that full addresses are included for all account holders where available.
- Residence/Citizenship by Investment (CBI/RBI) Schemes: The Ministry notes that all Bermuda RFIs should take the outcome of the OECD's analysis of 25 potential high-risk CBI/RBI schemes into account when performing their CRS due diligence obligations, such as opening a Financial Account for a new Account Holder. For further details, RFIs can refer to the OECD website, [here](#).

Reference: [Announcement](#)

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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