



# KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



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## Canada: Updated FATCA & CRS Guidance

On 05 April 2024, the Canada Revenue Agency (CRA) issued updated guidance under the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) regimes.

Both sets of revised guidance note that, in addition to obtaining the Global Intermediary Identification Number (GIINs) to determine an account holder's status, Canadian Financial Institutions (FIs) should also obtain an attestation from the relevant jurisdiction confirming the entity's status as an FI, or an attestation from the licensing authority confirming the validity of its license. (FATCA Chapter 9.12 and CRS Chapter 9.14).

In addition, the FATCA guidance notes that First Home Savings Accounts (FHSAs) will be added under new subsection M to the list of excluded accounts described in Annex II of the FATCA Agreement. These accounts are exempt from review, identification, and reporting obligations (Chapter 5).

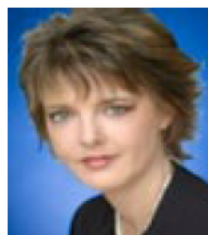
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Reference: [FATCA Guidance](#) and [CRS Guidance](#)

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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