

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).

Canada Contacts:



Carmela Pallotto
Partner, Tax
carmelapallotto@kpmg.ca



Ji Hyun Kwon
Partner, Tax
jihyunkwon@kpmg.ca



Carlene Hornby
Partner, Tax
chornby@kpmg.ca



Michael Y Poon
Senior Manager, Tax
mypoon@kpmg.ca

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

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Contact us



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

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Laurie Hatten-Boyd
Principal
T: +1 206 213 4001
E: lhattenboyd@kpmg.com