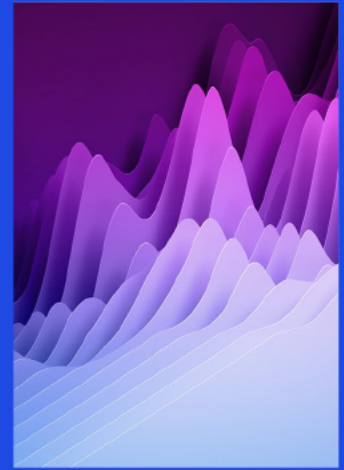




# KPMG AEOI Updates & Tracking Service CRS Alert



<b>Date:</b>	16 May 2024	<b>Alert Type:</b>	Document
<b>Country:</b>	Liechtenstein	<b>Regime:</b>	CRS
<b>Document Type:</b>	Other Guidance		

## Liechtenstein: Issued Updated CRS Information Sheet

On 03 May 2024, the Tax Authority of Liechtenstein issued Newsletter 04/2024 announcing the revision of the AIA information sheet. The information sheet is updated to address a recommendation from the ongoing Effectiveness Assessment of the Global Forum on Transparency and Exchange of Information for Tax Purposes. Per the assessment, Liechtenstein's implementation of CRS is assessed positively in broad areas but needs improvement in specific areas. The revised information sheet implements a recommendation concerning the "Day 2 Procedure" for new accounts, including new bank accounts, new insurance contracts, new donors, discretionary beneficiaries, etc. It clarifies that for a self-disclosure to be valid and complete, a Tax Identification Number (TIN) must be obtained at the time of opening the account. In addition, the self-disclosure must be verified for plausibility, either immediately or within 90 days if conducted by the back office. If there is no valid and plausible self-disclosure, the account must be blocked for all additions and withdrawals or payments of distributions, repayments, etc. If no self-disclosure is provided within 90 days of opening the account, reporting based on available evidence must occur from the reporting period in which the account was opened, and efforts should be made to procure a valid and plausible self-disclosure.

Lastly, Financial Institutions (FIs) are reminded not to solely rely on the FATCA FFI list for AEOI due diligence obligations concerning the determination of the FI status for legal entity accounts.

## Liechtenstein Contacts:



**Jason Zuecker**  
Director  
[izuecker@kpmg.com](mailto:izuecker@kpmg.com)



**Stefan Keglmaier**  
Senior Manager  
[stefankeglmaier1@kpmg.com](mailto:stefankeglmaier1@kpmg.com)

---

Reference: [Newsletter 04/2024](#) [PDF 131KB], and [AIA Information Sheet](#) [PDF 1,270KB]

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](mailto:cdaftary@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](https://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.



**Laurie Hatten-Boyd**  
**Principal**  
T: +1 206 213 4001  
E: [lhattenboyd@kpmg.com](mailto:lhattenboyd@kpmg.com)