

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



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Jersey: Issued Amendments to FATCA and CRS Regulations

On 17 July 2024, the Government of Jersey issued Taxation (Common Reporting Standard and United States of America) (Jersey) Amendment Regulations 2024, which amends the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 (the “CRS Regulations”) and the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 (the “FATCA Regulations”).

The amendments are as follows:

- Regulation 1(1) has been updated to revise the definitions of “business document” and “business premises”.
 - For financial Institutions (FIs) that do not engage in a business, trade, profession, or vocation, a “business document” is any document that an authorized person believes to be relevant, or potentially relevant, to determining the FI’s compliance with these regulations.
 - For a FI that does not engage in a business, trade, profession, or vocation, a “business premises” is:
 - the address of the FI in Jersey, or
 - If the FI is a trust, the address of a trustee in Jersey.
- A new regulation 18A has been added to the CRS Regulations and 8JA has been added to the FATCA Regulations, which outlines the requirements and penalties

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for trusts and partnerships. According to these regulations the requirements or penalties apply as follows:

- For a trust, each trustee is jointly and severally liable.
- For a partnership, the partner identified as the responsible partner under Article 20E of the Income Tax (Jersey) Law 1961.

The regulations do not prevent a penalty imposed on a trust or partnership from being recovered from the assets of the trust or partnership.

- Lastly, Regulation 19 of the CRS Regulations has been updated to note that, if a person enters into an arrangement solely to avoid obligations under these regulations, the arrangement is deemed not to have been entered into.

The amended Regulations entered into force on 24 July 2024.

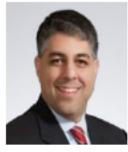
Reference: [Taxation \(Common Reporting Standard and United States of America\) \(Jersey\) Amendment Regulations 2024](#) [PDF 261KB]

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