



KPMG AEOL Updates & Tracking Service FATCA Alert



Date:	30 November 2024	Alert Type:	Announcement
Country:	Guernsey	Regime:	FATCA

Guernsey: Issued Bulletin 2024/4 on Further Extension of Temporary Relief for US TIN Codes

On 20 November 2024, the Guernsey Revenue Service issued Bulletin 2024/4, in accordance with the provisions of Regulation 10 of the Income tax Regulations, 2014 (FATCA). This bulletin supplements Bulletin 2023/3 (found [here](#)) and informs Reporting Guernsey Financial Institutions (RGFIs) about the extension of temporary relief for Foreign Financial Institutions (FFIs) concerning the reporting of U.S. Taxpayer Identification Numbers (TINs).

The Bulletin contains the following updates:

- **Extension of Temporary Relief:** IRS Notice 2024-78 (found [here](#)), issued at the end of October 2024, extends the temporary relief provided in Notice 2023-11 (found [here](#)) for calendar years 2025, 2026, and 2027, subject to the procedures and requirements outlined in Notice 2024-78. RGFIs with obligations under the FATCA Regulations are reminded that they must adhere strictly to IRS Notices 2023-11 and 2024-78 when submitting FATCA reports. The bulletin reiterates that the relief under these notices is limited to reporting on pre-existing accounts and does not apply to new accounts or new accounts opened by pre-existing account holders, where a valid U.S. TIN must be obtained upon account opening.

Notice 2024-78 provides two additional requirements that must be fulfilled by reporting Model 1 FFIs in order to obtain relief:

- FFIs should report a foreign taxpayer identification number (FTIN) or functional equivalent for each specified U.S. person who is missing a required U.S. TIN if those FTINs, assigned by the respective country of residence, are found

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in the FFIs' electronically searchable account information,
and

- FFIs should, using the AddressFix element (as described in section 3.02, requirement (6) of the Notice 2024-78), report the city and country of residence for each specified U.S. person who is missing a required U.S. TIN.
- **Record Keeping & Compliance Enquiries:** FFIs should retain records of the policies and procedures applied to comply with Notice 2023-11 and Notice 2024-78 until the end of the 2031 calendar year. Any accounts reported using an invalid U.S. TIN, following the submission of FATCA data, will receive a compliance enquiry from the Guernsey Revenue Service.
- **FATCA Compliance Assurance Statement:** The bulletin notes that the Information Gateway Online Reporter (IGOR) FATCA Compliance Assurance Statement will need confirmation that the TIN format aligns with the requirements outlined in this Bulletin and Bulletin 2023/3, starting with the 2025 reporting year.

Reference: [Bulletin 2024/4](#) [PDF 168KB]

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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