



KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

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Jersey: Issued Updated Versions of FATCA and CRS Practical Guidance

On 15 January 2025, the Government of Jersey issued updated versions (v9.0) of Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) practical guidance to assist Financial Institutions (FIs) submitting these reports to Jersey. The updated guides replace the previously issued versions and are applicable from 16 and 15 January 2025, onwards, respectively.

Updates to the FATCA practical guidance are as follows:

- Section 2.3 (Nil Reports): A note has been added stating that a Nil report may consist of a single entity or include multiple reporting FIs (RFIs) with 'No Account to Report'. To support this note, Figure 4, *the example of Nil reports*, has been updated.
- Section 2.7 (US TINs): Updated to note that the IRS has issued Notice 2024-78 (found [here](#)), extending the temporary relief provided by Notice 2023-11 (found [here](#)). This extension allows certain Jersey Foreign Financial Institutions (FFIs) to continue using default Taxpayer Identification Numbers (TINs) for specific pre-existing accounts for the calendar years 2025, 2026, and 2027. To qualify for this relief, Jersey FFIs must comply with specific requirements, including reporting the correct default TINs and conducting outreach activities.

Updates to the CRS practical guidance are as follows:

- Section 7 (Date of Birth): Updated to note that for 2024 data onwards dates of birth prior to 1910-01-01 are prohibited and that any reports containing dates of birth prior to this

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date, using the old default of 1900-01-01 will not be validated.

- Section 9 (Nil Returns): Updated to note the following:
 - Option 1, *“Using the nil return tick box on the upload page of the AEOI portal,”* will only be applicable for filing a Nil Return for a single named entity on the registration.
 - The Jersey AEOI Portal now accepts 'Bulk' Nil return CRS703 XML reports, allowing for the submission of Nil returns for multiple entities within a single report. To support this note, Figure 4, *the example of bulk CRS703 nil returns*, has been updated.
- Section 11.5 (TINs): New clarifying words have been added to note that for any *Individuals, Controlling Persons, or Entity Account Holders*, CRS reports will be rejected if the TIN element is omitted.
- Section 11.8 has been updated to provide new guidance regarding the AccountHolderType. RFIs reporting Passive Non-financial Entities (NFEs) with controlling persons under both AccountHolderType codes 101 and 103 should use only the CRS101 AccountHolderType. Using both codes would be considered a duplicate entry.
- Section 11.14 (Nationality Element): Updated to note that including the Nationality element will cause CRS reports to fail validation checks, applicable to all reporting years.

Reference: [FATCA Practical Guidance](#) [PDF 245 KB], [CRS Practical Guidance](#) [PDF 257KB]

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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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