



KPMG AEOL Updates & Tracking Service FATCA/CRS Alert



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Isle of Man: Issued Notice on Further Extension of Temporary Relief for US TIN Codes

On 10 January 2025, the Isle of Man's Income Tax Division issued an Industry Advisory Notice outlining updates related to the FATCA and CRS regimes.

FATCA Updates:

Internal Revenue Service (IRS) Notice 2024-78 (see [here](#)), further extends the temporary relief provided in Notice 2023-11 (see [here](#)) for Isle of Man Financial Institutions (FIs) that are unable to obtain and report U.S. Tax Identification Numbers (TINs) for specified U.S. pre-existing reportable accounts until calendar years 2025, 2026, and 2027.

During this period, FIs will not be deemed significantly non-compliant with FATCA obligations under the IGA for failing to report the required U.S. TIN for preexisting accounts, provided FIs perform the following actions:

- obtain and report the date of birth of each individual account holder and Controlling Person whose US TIN is not reported;
- annually request the missing US TINs from account holders. To comply, FIs must select the most effective communication method to reach account holders, including either:
 - the web address of the State Department's Joint FATCA Frequently Asked Questions (FAQs), [here](#), which provides guidance on obtaining an SSN (US-TIN) and information on relinquishing US citizenship and its tax implications, or
 - a copy of the FAQs and either: 1) a copy of the relief procedures published by the IRS for specific former citizens, or 2) the web address, [here](#), for such procedures;
- annually search electronic records for any missing required U.S. TINs;
- report an accurate TIN code (see section 18.3.2.1 of GN55, [here](#) for further details) for each account that is missing a required U.S. TIN;

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- report any foreign taxpayer identification number (FTIN) or functional equivalent assigned by the respective country of residence for each U.S. Specified Person missing a U.S. TIN; and
- use the 'AddressFix' element in the XML file to report the city and country of residence for each U.S. Specified Person.

The IRS recommends that Foreign Financial Institutions (FFIs) use the 'AddressFix' element wherever possible. 'AddressFree' may be used as a supplemental element. To obtain the temporary relief, FFIs must complete the 'CountryCode' within 'Address_Type' to specify the U.S. Person's country of residence and include the 'city' element within 'AddressFix.'

Any necessary changes to the Isle of Man Information Provider Service, through which XML reports must be filed, will be implemented after the 2024 reporting period (reports due June 30, 2025).

Notably, FFIs are required to retain records of policies and procedures adopted, along with supporting documentation demonstrating compliance with Notice 2024-78, until the end of calendar year 2031.

CRS Updates:

The notice includes an updated list of participating and reportable jurisdictions for the 2024 tax year (reports due June 30, 2025), and a provisional list of reportable jurisdictions for the 2025 tax year (reports due June 30, 2026).

Reference: [Industry Advisory Notice](#) [PDF 300 KB]

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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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