

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



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Finland: Updated FATCA and CRS FAQs

On 07 March 2025, the Tax Administration of Finland updated Section 5 of its FATCA and CRS Frequently Asked Questions (FAQs), dealing with changes in the business operations of reporting companies. The question has been updated to reflect reporting obligations, in addition to annual returns, that are required for companies that are closing or merging. The answer was revised to clarify that a company that is ceasing operations must submit annual reports detailing its reportable accounts for the last year of operation, including transactions and closures (ClosedAccount=True).

However, for companies undergoing a merger, reporting depends on whether accounts are closed or transferred to the receiving company. If accounts are transferred to the receiving company, the merging company is required to submit nil reports for the year of the merger, while the receiving company must report both its own and the merged company's accounts and transactions for the entire calendar year. The reports must maintain the transferred accounts' original status, such as previous and new accounts.

If customer accounts are closed in the merging company and opened as new accounts in the receiving company, the merging company must report its accounts, transactions, and closures for its last year of operation, complying with FATCA and CRS/DAC2 guidelines. The receiving company must report accounts and transactions post-merger, excluding those already reported by the merging company.

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Reference (Finnish): [FAQs](#)

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