

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



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Saint Kitts & the Nevis: Issued Industry Advisory on New Deregistration Process

On 26 February 2025, the Inland Revenue Department (IRD) of Saint Kitts & Nevis issued an industry advisory providing guidance for Reporting Financial Institutions (RFIs) on the new process and requirements for deregistering from the Automatic Exchange of Information (AEOI) portal.

Notably, RFIs that no longer meet the FATCA and CRS reporting obligations are eligible to deregister from the AEOI portal. The eligibility criteria for deregistration include:

- Ceased Operations: The entity has ceased operations and has formally dissolved or liquidated.
- Regulatory Changes: The entity no longer qualifies as an RFI under CRS or FATCA due to structural or regulatory changes.
- Mergers and Acquisitions: The entity has merged with, or been acquired by, another institution that assumes its reporting obligations.
- Jurisdiction Transfer: The entity has relocated outside the jurisdiction.
- Termination of a Trust.

Deregistration Process:

- Entities seeking deregistration must submit a request via the AEOI portal, [here](#), along with supporting documents such as dissolution certificates, merger agreements, or updated regulatory classifications.

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- The International Taxation Unit (ITU) of the IRD will review applications to ensure they meet the deregistration criteria and may request additional clarifications or documents during the process.

Confirmation and Compliance:

- The entity will receive official confirmation upon approval. After confirmation, access to the AEOI portal will be revoked and the entity will no longer be required to submit FATCA or CRS reports.
- Before applying for deregistration, the entity must fulfill all pending reporting obligations, as unauthorized deregistration may result in regulatory actions or reinstatement obligations.
- Any changes in the entity's status after deregistration, such as reinstatement from strike-off, which may result in reporting obligations, must be promptly reported to the ITU of the IRD.
- Furthermore, the entity must ensure the information submitted for deregistration is complete and accurate.

An IRD representative confirmed to KPMG in an email that the previously used Form AEOI-200 for deregistration, [here](#), is no longer valid and has been replaced by this new procedure. The representative also noted that technical guidance outlining the necessary steps to complete the deregistration process will be published shortly on the IRD website under the International Tax/Forms and Guides section, [here](#).

For further updates and information on FATCA/CRS, RFIs are advised to visit the IRD website at www.sknird.com, or contact via email at aeoi.skn@ird.gov.kn.

Reference: [Industry Advisory](#) [PDF 804KB]

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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