



KPMG AEOI Updates & Tracking Service

CRS Alert



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United Arab Emirates: Issued Additional Guidance on Undocumented Accounts

In April 2025, the UAE Ministry of Finance (MOF) updated the circular on the reporting of Undocumented Accounts, providing clarifications and additional guidance for Reporting Financial Institutions (RFIs).

The key updates to the Circular are as follows:

Impact of the CRS:

- The section on the *“Impact of the CRS”* has been updated to clarify that, in addition to high-value pre-existing individual accounts, low-value pre-existing individual accounts must also be reported as undocumented if self-certification forms or other relevant documentary evidence cannot be obtained, until they cease to fall into this category.
- The update also notes that, along with electronic and/or paper record searches, RFIs must conduct annual inquiries with the relevant relationship manager (as applicable) to determine whether the account holder is a tax resident of a reportable jurisdiction.

In addition, the following new sections were added:

Data Review:

- RFIs are reminded that any Undocumented Accounts they submit will undergo a data review to identify accounts lacking sufficient documentation. Consequently, RFIs are required to implement and maintain active follow-up

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procedures for these accounts. This initiative aims to ensure RFIs take necessary steps to obtain the required documentation from account holders.

Remediation Plan:

- RFIs are required to have a remediation plan in place for Undocumented Accounts to ensure compliance with CRS regulations. This involves carrying out enhanced due diligence (EDD), including verification of know-your-customer (KYC) records and CRS indicia, in addition to collecting or updating missing documentation, such as self-certifications or alternative proof of tax residency. Upon successful remediation of the Undocumented Accounts, RFIs must resubmit the corrected reports on the UAE MOF FATCA/CRS System.
- RFIs submitting Undocumented Accounts are subject to audit(s) as part of the compliance program. They must provide all relevant documents and evidence during these audits, demonstrating their efforts to obtain the necessary documentation for these accounts.
- Furthermore, RFIs must document all actions, such as communication attempts, follow-ups, and due diligence measures, to maintain an audit trail. This structured approach helps RFIs mitigate non-compliance risks and avoid regulatory penalties.

Reference: [Circular on Undocumented Accounts](#) [PDF 639KB]

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