



KPMG AEOI Updates & Tracking Service CRS Alert



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Italy: Issued Updated Version of CRS Technical Guidance

On 28 April 2025, the Italian Revenue Agency (IRA) issued an updated version (v.2.3) of the instructions for the completion and transmission of data for CRS purposes.

Updates to the technical guidance are as follows:

- The revised section 3.8 now addresses the submission of reports through the Data Exchange Service (SID)-enabled entities. When an entity ceases financial activity and can no longer submit reports via SID, it can use a SID-enabled entity to submit ordinary, supplementary, and replacement reports within specified deadline, as well as corrections for previous fiscal years. The SID-enabled entity responsible for submitting the reports must send a certified email (PEC) to the IRA at agenziaentratepec@pce.agenziaentrate.it, dc.gci.cooperazioneinternazionale@agenziaentrate.it, and cooperazioneinternazionale@sogei.it, following the structure outlined in the guidance. Notably, authorization for this reporting method takes up to 5 working days. Accordingly, the CRS reports must be submitted afterward.
- Section 3.9 has been newly added to provide guidance on reporting procedures in cases of extraordinary transactions, such as mergers, incorporations, and demergers, or transfers of business units. This section categorizes extraordinary operations into two distinct scenarios as follows:
 - **Extraordinary transaction resulting the cessation of an Italian Financial Institution Required to Communicate (IFItaC):**

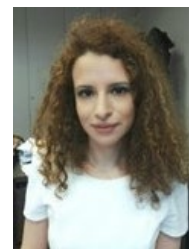
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For this scenario, the newly added section 3.9.1 notes that when an IFItaC ceases financial activity, it must remove its PEC from the Electronic Address Register (REI) within 60 days of the cessation. This removal will prevent the IFItaC from submitting any further reports. When the cessation takes place due to extraordinary transactions such as mergers, incorporations, demergers, or transfers of business units, the capacity to submit CRS reports within the standard deadline of 30 June becomes contingent on the effective date of the cessation. If the cessation takes place during the initial period of the year, the aforesaid deadline for removal of the PEC from the REI restricts the ceased IFItaC from submitting ordinary, supplementary, and replacement reports within specified deadline, as well as corrections for previous fiscal years. Consequently, the receiving entity must submit these reports, as detailed below:

- Reporting for the year preceding the cessation cannot be performed by the ceased IFItaC and must be completed by the receiving entity within the standard deadline of 30 June, after sending a PEC to the IRA. This deadline ensures that any updates to the list of reportable jurisdictions are considered.
- Reporting per the standard deadline for the fiscal year in which the cessation takes place, as well as for subsequent periods.

However, if the cessation takes place after the standard deadline, the following applies:

- The ceased IFItaC is responsible for reporting for the year preceding the cessation within the standard deadline of 30 June. In addition, due to the 60-day deadline for removing the PEC from the REI following the cessation, the ceased IFItaC can also submit any replacement or supplementary reports if needed.
- The receiving entity must perform reporting for the fiscal year in which the cessation takes place, as well as for subsequent periods.
- **Extraordinary transaction without the cessation of the IFItaC:**

Section 3.9.2 has been added to provide guidance on reporting procedures in cases where the IFItaC does not cease following extraordinary transactions, such as the transfer of dependencies, branches, business units, or partial demergers. In such scenarios, the following requirements must be fulfilled within the standard reporting deadline:

- The transferring IFItaC must report for the relevant period, indicating the closure of accounts.
- The receiving entity must perform reporting for the fiscal year in which the cessation takes place, as well as for subsequent periods.
- Section 3.9.3 has been added, in line with the provisions of section 3.8, to provide guidance on submitting CRS701, CRS702, and CRS703 reports on behalf of an entity no longer authorized for SID. A SID-enabled entity can submit supplementary, corrective, or nihil CRS reports on behalf of the entity that has ceased due to extraordinary operations. To supplement or correct reports previously submitted by the ceased entity, the authorized entity can bypass reception checks by informing the IRA according to the instructions provided in paragraph 3.8
- Furthermore, the existing guidance on reporting in the scenario of an IFItaC's cessation without absorption has been moved to the newly added section 3.10. Notably, the deadline for the ceasing IFItaC to submit all required reports has now been revised from 90 days to 60 days post-cessation.

Reference: [CRS Technical Guidance](#) [PDF 1,566KB]

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