



KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



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United Kingdom: Issued Amendments to the International Tax Compliance Regulations

On 25 June 2025, His Majesty's Revenue and Customs (HMRC) of the United Kingdom issued the International Tax Compliance (Amendment) Regulations 2025, introducing amendments to the International Tax Compliance Regulations 2015. These amendments align with the 2023 updates to the OECD CRS (see [here](#)), which will take effect from the calendar year 2026.

The key changes introduced by these amendments will affect both the FATCA and CRS frameworks, as outlined below:

- The deadlines have been extended for financial institutions (FIs) to meet the criteria for being a “qualified credit card issuer”, and for accounts to qualify as “excluded accounts”.
- The amended regulations now require both reporting FIs and specified non-reporting FIs to register with HMRC. For current FIs the deadline to register is 31 December 2025.
- The scope of certain compliance obligations, including the requirement to submit specific information requested by HMRC officers to ensure compliance with the principal regulations, has now been expanded to cover all FIs, instead of only those with reporting status.
- The client notification obligations previously required for specified FIs have been removed by the amendments.
- The penalty provisions have been revised to address various non-compliance scenarios, including failure to comply with mandatory registration requirements, failure to apply due diligence procedures, failure to meet record-keeping

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obligations, failure to obtain valid self-certifications, submission of late returns, submission of inaccurate or incomplete information, failure to notify reportable persons, and failure to supply specific information requested by HMRC officers.

Additionally, a new process has been introduced for reporting FIs to notify HMRC if they opt to report gross proceeds from the sale or redemption of financial assets under the CRS and the OECD Crypto-Asset Reporting Framework (CARF).

Reference: [Regulations \(Amendment\) 2025](#) [PDF 278KB]

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For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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