

KPMG AEOI Updates & Tracking Service CRS Alert



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Country:	Canada	Regime:	CRS

Canada: Updated CRS Guidance

On 19 December 2025, the Canada Revenue Agency (CRA) released an updated version of its Common Reporting Standard (CRS) Guidance.

The update broadens the circumstances under which a partnership may be considered a Canadian resident for CRS purposes, while narrowing the conditions under which a trust will be treated as a Canadian resident.

As a result of this change, certain partnerships may now have CRS due diligence and reporting obligations in Canada, even if they are subject to CRS obligations in another jurisdiction. The change may be especially significant in the asset management and investment fund context as many fund managers outside of Canada have used Canadian-formed partnerships to facilitate investments. In such a case, there may now be CRS due diligence and reporting obligations in Canada.

The Guidance also introduces enhanced instructions on the due diligence and reporting obligations applicable to fund structures, clarifies the respective responsibilities of fund managers and dealers, and provides expanded guidance on undocumented accounts. Additionally, the update incorporates several minor clarifications throughout the guidance.

See [here](#) for the detailed KPMG Alert on the CRS Guidance.

Notably, unlike the updates made to the CRS Guidance, the CRA has not issued any corresponding update to its Foreign Account Tax Compliance Act (FATCA) Guidance. As a result, new CRS guidance may differ from existing FATCA requirements.

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Reference: [CRS Guidance](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

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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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