

KPMG AEOI Updates & Tracking Service CRS Alert



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Guernsey: Issued Updates on the Implementation of CRS 2.0

On 31 December 2025, the Guernsey Revenue Service issued Bulletin 2025/2 concerning *the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) (Amendment) Regulations, 2025* (found [here](#)), which came into effect on 1 January 2026. These Regulations amend *the Income Tax (Approved International Agreements) (Common Reporting Standard) Regulations, 2015* (found [here](#)), and implement the OECD's 2023 revisions to the Common Reporting Standard ("CRS 2.0") within Guernsey's domestic legislative framework.

Key Updates Introduced Under the Amendments:

- **New Penalty Basis:** The amendments introduce a legal basis allowing the Revenue Service to impose penalties of up to £10,000 when an individual, Controlling Person, or Entity fails to provide a valid self-certification confirming their status as an Account Holder or Controlling Person, as required under the Regulations.
- **Enhanced Reporting Requirements:** The general reporting requirements have been updated in line with CRS 2.0 to include additional obligations for Reporting Financial Institutions (RFIs).

For Individual Reportable Account Holders, RFIs must report:

- Name;
- Jurisdictions of tax residence;
- Tax Identification Numbers (TINs);
- Address;

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- Date and place of birth; and
- Confirmation of whether a valid self-certification has been obtained.

For Entity Account Holders with one or more Reportable Controlling Persons, RFIs must report:

Entity information:

- Name;
- Address;
- Jurisdictions of tax residence;
- TINs.

Controlling Person information:

- Name;
- Address;
- Jurisdictions of tax residence;
- TINs;
- Date and place of birth;
- The role(s) under which each Reportable Person is a Controlling Person of the Entity; and
- Confirmation of whether a valid self-certification has been obtained for each Reportable Person.

Additionally, the amendments require reporting of:

- An indication of whether the account is a joint account and, if so, the number of joint account holders;
- An indication of whether the account is New or Pre-existing; and
- The role(s) under which a Reportable Person is considered an Equity Interest Holder in an Investment Entity.

For Reportable Pre-existing Accounts, RFIs are not required to report TINs and dates of birth if these are not already in their records and are not required to be collected under domestic legislation. However, RFIs must apply reasonable efforts to obtain this information by the end of the second calendar year following the year in which the account was identified as reportable. RFIs must also make efforts to obtain the information whenever account data is updated as part of domestic AML/KYC procedures.

— **Strengthened Due Diligence Procedures:**

- **Pre-existing Entity Accounts:** The heading “*Review Procedures for Identifying Entity Account with respect to which Reporting is required*” has been revised by replacing “may be” with “is,” thereby converting the previous optional requirement into a mandatory one.
- **New Entity Accounts:** RFIs must now determine the Controlling Persons of New Entity Accounts using AML/KYC procedures consistent with the 2012 FATF Recommendations. Where procedures consistent with the 2012 FATF Recommendations are not legally required, RFIs must apply substantially similar procedures for identifying Controlling Persons.

The general CRS due diligence provision regarding the “wider approach” remains unchanged.

The amendments also introduce certain new and revised definitions relating to Digital Assets and other relevant subjects.

- **Transitional Provisions:** Transitional provisions apply to Reportable Accounts maintained by RFIs as of 31 December 2025, continuing until the end of the second reporting year following that date. During this transitional period, information regarding the roles of Controlling Persons or Equity Interest Holders is only required to be reported if such information is available in the RFI’s electronic records.

Reference: [Bulletin 2025/2](#) [PDF 256KB]

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