



KPMG AEOI Updates & Tracking Service

FATCA/CARF/CRS Alert



Date:	04 March 2026	Alert Type:	Document
Country:	South Africa	Regime:	FATCA/CRS/CARF
Document Type:	Other Guidance		

South Africa: Finalized Business Requirement Specifications for FATCA, CRS, and CARF

On 16 February 2026, the South African Revenue Service (SARS) announced the finalization of the updated Business Requirement Specification (BRS) (V.3.0.0-17) for the Automatic Exchange of Information (AEOI). The BRS provides detailed technical and XML schema guidance for the Common Reporting Standard (CRS) and the Foreign Account Tax Compliance Act (FATCA).

Effective 01 March 2026, the BRS was updated to align with the OECD's CRS XML Schema V.3 (found [here](#)) and the Amended Regulations implementing CRS 2.0 within South Africa's domestic framework (see [here](#) for a brief KPMG alert on the promulgation of the Amended CRS Regulations).

This final version follows the draft BRS issued on 21 October 2025 for public consultation and carries forward the key CRS 2.0-related updates included in the draft (see [here](#) for a detailed KPMG alert on the Draft BRS for FATCA and CRS).

Compared to the draft, key updates in the final BRS include:

- Introduction of a new data field, “*Number of Joint Account Holders*,” under the Account Holder Financial Data section.
- Additional General Compliance Indicator Reason Codes, applicable to pre-existing and/or new accounts (section 7.12).
- Incorporation of the extended relief granted by the U.S. Internal Revenue Service (IRS) under Notice 2024-78 (found [here](#)), which prolongs the temporary relief originally provided under Notice 2023-11 (found [here](#)). This relief applies to Foreign Financial Institutions (FFIs) that are unable to obtain and report U.S.

South Africa Contacts:



Finn Elliot
Partner, Tax
Finn.Elliot@kpmg.co.za



Beulah Simpson
Associate Director
beulah.simpson@kpmg.co.za

Taxpayer Identification Numbers (TINs) for specified pre-existing U.S. reportable accounts. The relief now covers reporting years 2025, 2026, and 2027. To benefit from this extension, FFIs must use the IRS-developed FATCA Reporting TIN Codes (section 7.16) (see [here](#) for a detailed KPMG alert on the FATCA Reporting TIN Codes).

Additionally, SARS has announced the finalization of the BRS (v.0.1.5) for the Crypto-Asset Reporting Framework (CARF), effective from 01 March 2026. This BRS sets out the technical specifications and XML schema guidance required for CARF reporting.

The CARF BRS specifies that Reporting Crypto-Asset Service Providers (RCASPs) must activate and configure their preferred submission channels for filing CARF reports with SARS. Depending on their technological capability and practical needs, RCASPs may choose one, two, or all three of the following submission channels:

- e-Filing – submission via XML file upload
- Connect Direct
- Secure Web (HTTPS)

The BRS also specifies that the CARF reporting period will run from 01 March 2026 to the last day of February 2027. Thereafter, each reporting period will run from 01 March to the last day of February of the following year.

The deadline for submitting new or corrected CARF reports is the end of May following the relevant reporting period.

Reference: [Announcements](#), [Final FATCA/CRS BRS](#) [PDF 2,072KB], and [Final CARF BRS](#) [PDF 1,569KB]

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

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

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

Contact us



Laurie Hatten-Boyd
Principal
T: +1 206 213 4001
E: lhattenboyd@kpmg.com



Kelli Wooten
Principal
T: +1 404 739 5888
E: kwooten@KPMG.com

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

kpmg.com/socialmedia

Learn about us:



kpmg.com

© 2026 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS010555-1A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.