



KPMG AEOI Updates & Tracking Service CRS Alert



Date:	31 March 2026	Alert Type:	Document
Country:	Bermuda	Regime:	CRS
Document Type:	Other Guidance		

Bermuda: Updated CRS Independent Compliance Review Guidelines

On 13 March 2026, the Government of Bermuda issued version 3.0 of its CRS Independence Compliance Review Guidelines. The update introduces procedures for Reporting Financial Institutions (RFIs) that elect to undergo an independent CRS review instead of the review conducted by the Bermuda Competent Authority.

In addition to non-substantive changes, the key updates include the following:

— Section 3.1 – General Requirements and Guidance:

- Clause 5 (*Trustee-Documented Trusts (TDTs)*) has been updated to clarify that the CRS Review Notice issued to trustees responsible for due diligence and reporting for one or more TDTs may also specify a particular subset of TDTs that must be included in the CRS review.
- A new Clause 6 has been added to outline guidance on the stakeholder interview process. As part of the review, the independent reviewer must interview the RFI's key stakeholders and ensure that all relevant aspects of the CRS compliance program are assessed. While stakeholders may vary depending on the RFI's structure, interviews must include, at a minimum:
 - Senior management,
 - The head of compliance and/or the individual responsible for the RFI's CRS obligations, and

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- The individual or team responsible for obtaining and validating self-certification forms.

— **Section 3.2 – Detailed Procedures and Requirements to be Verified:**

A new note clarifies that, in order to conduct the CRS review, the independent reviewer must examine relevant documentation such as written CRS policies and procedures, service agreements, account holder documentation, and CRS filings, and must interview key stakeholders. The findings for each aspect of the review must be clearly outlined in the final report.

— **Section 3.2.4 – Pre-Existing Entity Account Due Diligence:**

Clause 4 (*Reliance on Publicly Available Information*) has been revised to specify that RFIs' records must demonstrate that they did not rely solely on a FATCA Global Intermediary Identification Number (GIIN) when determining a Pre-Existing Entity Account Holder's status as a Financial Institution (FI) for CRS purposes. RFIs must review additional account holder documentation before making such determinations.

— **Section 3.2.5 – New Entity Account Due Diligence:**

Clause 4 (*Validation of Self-certification Forms*) now states that when self-certifications are obtained from New Entity Account Holders claiming to be FIs, RFIs must demonstrate that they did not rely solely on a FATCA GIIN. Instead, they must perform a reasonableness check based on all documentation collected during account opening, including information gathered as part of KYC/AML procedures.

— **Section 4.3 – Format of the Findings Report:**

The list of information required in the CRS Review Report has been expanded to include:

- A summary of the review of written policies and procedures, including any issues or gaps identified, and
- A summary of stakeholder interviews, specifying who was interviewed, the topics discussed, and any issues or gaps identified.

— **Section 4.5 – Ministry Oversight and Quality Assurance:**

A new section has been added clarifying that any follow-up actions or escalation required after the CRS Review Report is finalized will be handled by the Bermuda Competent Authority, not by the independent reviewer. Independent reviewers may also be subject to quality reviews during or after the CRS review to ensure consistency with the prescribed procedures and requirements.

Additionally, the Government of Bermuda has also issued prescribed templates for both the independent reviewer approval letter (found [here](#)) and the certification letter (found [here](#)).

Reference: [CRS Independence Compliance Review Guidelines](#) [PDF 360KB]

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