



# KPMG AEOI Updates & Tracking Service

## FATCA/CRS Alert



<b>Date:</b>	26 March 2026	<b>Alert Type:</b>	Announcement
<b>Country:</b>	Guernsey	<b>Regime:</b>	FATCA/CRS

### Guernsey: Issued Bulletin 2026/2 on FATCA/CRS Reporting Deadlines, IRS XML Schema Update, and Late-Filing Penalties

On 10 March 2026, the Guernsey Revenue Service issued Bulletin 2026/2 under Regulation 10 of the Income Tax (FATCA) Regulations, 2014, and Regulation 12 of the Income Tax (CRS) Regulations, 2015. The Bulletin reminds Reporting Guernsey Financial Institutions (RGFIs) that the FATCA and CRS reporting deadline for the 2025 reporting period is 30 June 2026 and advises them to complete their submissions well ahead of the deadline.

The Bulletin includes the following additional information:

#### — **Registration for Global Intermediary Identification Number (GIIN):**

RGFIs are reminded that the U.S. Internal Revenue Service (IRS) updates its monthly list of Foreign Financial Institutions (FFIs) with approved GIINs on the first day of each month. The list includes all entities that have been assigned and approved a GIIN by a specific cut-off date, which is five business days before the last business day of the preceding month.

RGFIs must therefore ensure they allow sufficient time for their IRS registration to be completed and approved in advance of the reporting deadline so that they have a GIIN and appear on the published FFI list.

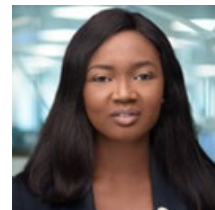
#### — **Extension of Temporary Relief and IRS XML Schema Update:**

The Bulletin also reaffirms the extension of the temporary relief granted under IRS Notice 2024-78 (found [here](#)) for Model 1 FFIs, including all RGFIs, that are unable to report U.S. Taxpayer Identification Numbers (TINs) for specified pre-existing accounts for the 2025, 2026, and 2027 reporting periods (see [here](#) for a detailed

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KPMG alert on the extension of temporary relief under Notice 2024-78).

For the 2025 reporting period, RGFIs with missing U.S. TINs for specified pre-existing accounts will not be considered non-compliant under the Intergovernmental Agreement (IGA) with U.S., provided they meet all of the following requirements:

- Obtain and report the date of birth of relevant account holders or controlling persons;
- Annually request missing U.S. TINs from account holders;
- Conduct annual electronic searches for missing TINs;
- Report an appropriate IRS-developed TIN (found [here](#)) for each account missing a valid U.S. TIN;
- Report any Foreign Taxpayer Identification Numbers (FTINs) or functional equivalents found in electronic records;
- Use the 'AddressFix' element to report the account holder's city and country of residence; and
- Retain records of all relevant policies, procedures, and supporting documentation until 2031.

Additionally, FATCA reports for the 2025 reporting period must use the updated IRS XML Schema v2.0.1 Instance Namespace to ensure successful validation.

— **Penalties for Late Filing of FATCA and/or CRS Reports:**

The Bulletin further reminds RGFIs that under Section 200 of the Income Tax (Guernsey) Law, 1975, a penalty of £300 will be imposed on 01 July 2026 for any RGFIs that has not filed its FATCA and/or CRS reports for the 2025 reporting period by 30 June 2026.

After the initial £300 penalty, an additional £50 per day will apply for the next 30 days for each outstanding report.

If non-compliance continues beyond those 30 days, the daily penalty will increase monthly as follows until the missing reports are submitted:

- From 2 August 2026: £100 per day;
- From 1 September 2026: £250 per day;
- From 1 October 2026: £500 per day;
- From 1 November 2026: £750 per day;
- From 1 December 2026: £1,000 per day.

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Reference: [Bulletin 2026/2](#) [PDF 316KB]

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/CRS/CARF Insights page, [here](#).

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