



# KPMG AEOI Updates & Tracking Service

## CRS Alert



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<b>Country:</b>	Finland	<b>Regime:</b>	CRS
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### Finland: Updated FATCA and CRS FAQs Reflecting the Implementation of CRS 2.0

On 02 April 2026, the Tax Administration of Finland updated the section on “*Fulfilling Due Diligence Obligations*” in its FATCA and CRS Frequently Asked Questions (FAQs). Specifically, a new question (Q.8) was introduced regarding the recently implemented CRS 2.0 and the corresponding key amendments to the existing CRS framework (See [here](#) for a brief KPMG alert on the implementation of CRS 2.0).

The legislative amendments to Finland’s CRS framework, implemented through the *Act on the Reporting Obligations of Financial Institutions in the Field of Taxation (1042/2025)* (the CRS/DAC2 Act) (found [here](#)), entered into force on 01 January 2026. These amendments are based on the European Union’s Eighth Directive on Administrative Cooperation (DAC8), which introduces both the OECD’s Crypto-Asset Reporting Framework (CARF), applicable to Reporting Crypto-Asset Service Providers (RCASPs), and the OECD’s CRS 2.0.

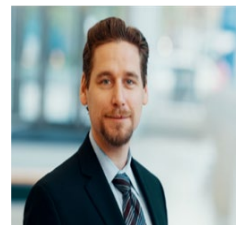
The key amendments to the CRS/DAC2 Act include the following:

- Introduction of new concepts, including:
  - Specific Electronic Money Products (SEMPs) (Section 11), and
  - Central Bank Digital Currencies (CBDCs) (Section 13).
- Expansion of the scope of reportable Financial Assets under the CRS to include interests in relevant crypto-assets (Sections 10 and 15).

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- Amendments to the definitions of “new” and “pre-existing” accounts (Sections 37 and 38).
- Expansion of the definitions of “Depository Institution” and “Investment Entity”, as follows:
  - **Depository Institution:** Entities that hold SEMP’s or CBDCs on behalf of customers now qualify as Depository Institutions (Section 3).
  - **Investment Entity:** Investors holding an equity interest in a collective investment vehicle (CIV) of an investment entity are now considered customers. Consequently, funds managed by their own employees, rather than by an external manager, may qualify as investment entities (Section 4).
- Introduction of a new obligation for Reporting Financial Institutions (RFIs) to close an account if a valid self-certification was not obtained at the time of account opening (Section 97).

#### **Amendments to CRS XML Schema:**

In line with the legislative amendments, changes have also been made to the CRS XML schema, which will apply to CRS reports submitted for the 2026 reporting year onward. CRS reports submitted in 2026 for the 2025 reporting year will continue to be based on the existing CRS XML schema. From 01 January 2027, all CRS reports, including correction reports for prior reporting years, must be submitted using the new schema.

The key changes to the CRS XML schema include the following:

- Amendments to reporting fields, including “Self-Certification”, “AccountTreatment”, and “AccountType”.
- Mandatory reporting under the “Self-Certification” field indicating whether a valid self-certification has been obtained. This requirement is particularly relevant in cases involving a change in circumstances.
- Estate accounts must now be reported as joint accounts rather than single accounts. However, where an RFI identified the shareholders of an estate account as single accounts prior to 01 January 2026, it may choose to continue reporting those accounts as single accounts.
- From 2027 onwards, replacement annual reports will be discontinued for both CRS and FATCA.

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Reference (Finnish): [FAQs](#)

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