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CRS Alert



Date:	17 April 2026	Alert Type:	Document
Country:	Jersey	Regime:	CRS
Document Type:	Guidance		

Jersey: Updated CRS Guidance Reflecting the OECD's CRS 2.0

In March 2026, the Government of Jersey issued an updated version of its Common Reporting Standard (CRS) Guidance to reflect the OECD's revisions to the CRS (CRS 2.0). These revisions have been incorporated into Jersey's legislative framework through the *Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Amendment Regulations 2025* (found [here](#)), effective 01 January 2026.

Key updates to the Guidance include:

— Enhanced Reporting Requirements (Section 13):

Under CRS 2.0, Reporting Financial Institutions (RFIs) are required to report additional information, including:

- Confirmation of whether a valid self-certification has been obtained for each Account Holder and each Controlling Person of a reportable account;
- Identification of the type of financial account, such as a Depository Account, Custodial Account, Equity Interest, Debt Interest, or Cash Value Insurance Contract / Annuity Contract;
- An indication of whether the account is a Pre-existing Account or a New Account;

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- An indication of whether the account is a joint account and, where applicable, the number of joint account holders;
- Details of the roles of Controlling Persons in relation to Entity Account Holders; and
- Details of the roles of Equity Interest Holders in Investment Entities.

Additionally, RFIs are required to make reasonable efforts to obtain Tax Identification Numbers (TINs) and dates of birth (DOBs) for reportable Pre-existing Accounts by the end of the second calendar year following the year in which such accounts are identified as reportable. RFIs must also make reasonable efforts to obtain this information whenever account details are updated as part of domestic Anti-Money Laundering / Know Your Customer (AML/KYC) procedures.

— **Amended Due Diligence Requirements:**

— **Self-Certifications for New Accounts (Section 14.1):**

— **Stricter rules regarding “Day 2” procedures:**

RFIs are required to obtain and validate self-certifications prior to account opening, as “Day 2” procedures for validating self-certifications are not permitted under the Jersey CRS Regulations.

— **Citizenship and/or residence under offshore investment schemes:**

Where an account holder or a Controlling Person claims tax residence in a jurisdiction offering a potentially high-risk Citizenship-by-Investment or Residence-by-Investment (CBI/RBI) scheme, RFIs must not rely solely on the self-certification without further verification.

Such verification should include reference to OECD information and additional inquiries, including:

- Whether the residence rights were obtained through a CBI/RBI scheme;
- Whether the account holder has tax residence in any other jurisdictions;
- Whether the account holder spent more than 90 days in any other jurisdiction during the previous year; and
- Whether the account holder filed income tax returns during the previous year.

These additional checks, together with any supporting evidence obtained, assist the RFI in determining whether the self-certification can reasonably be considered reliable.

— **Determining Controlling Persons (Section 14.3):**

RFIs are required to identify the Controlling Persons of New Entity Accounts using AML/KYC procedures that are consistent with the 2012 FATF Recommendations. Where an RFI's existing AML/KYC procedures differ from these recommendations, it must apply procedures that are substantially similar. However, where an RFI's due diligence procedures are aligned with Jersey's AML framework, no changes should be required.

— **Jurisdictions of Tax Residence (Section 14.4):**

Effective 01 January 2026, individual Account Holders who are tax residents in more than one jurisdiction will no longer be permitted to rely on tie-breaker rules to select a single jurisdiction. Instead, they must declare all jurisdictions of tax residence.

— **Expansion of Reportable Financial Assets (Section 4.1):**

Financial assets reportable under the CRS have been expanded to include relevant crypto-assets.

— **Expansion of Reporting Entities and Reportable Accounts:**

— **Depository Institutions (Section 4.2):**

The definition of Depository Institutions has been expanded to include entities that hold Specified Electronic Money Products (SEMPs) or Central Bank Digital Currencies (CBDCs) on behalf of customers.

In line with this revision, the definition of Depository Accounts has also been expanded to include:

- Accounts representing SEMPs held for a customer; and
- Accounts in which one or more CBDCs are held for a customer.

— **Custodia Institutions (Section 4.3):**

Custodial Institutions now include entities that earn income from financial services, such as commissions and fees derived from holding, transferring, and exchanging relevant crypto-assets on behalf of customers.

For financial assets issued as Relevant Crypto-Assets, “safekeeping” includes the holding or management of instruments that enable control over such crypto-assets, including private keys, where the entity is able to manage, trade, or transfer the crypto-assets to third parties on behalf of customers. Accordingly, entities that provide only storage or security services for private keys, without the ability to manage or transfer the crypto-assets, are not considered Custodial Institutions.

— **New Categories of Excluded Accounts (Section 7):**

— **SEMPs:**

A Depository Account representing SEMP will be classified as an Excluded Account if, during any 90-day period within the relevant reporting year (or other applicable reporting period), the average daily balance of the account does not exceed USD 10,000 on any day within that period.

— **Capital Contribution Accounts:**

Capital contribution accounts will be classified as Excluded Accounts, provided that all of the following conditions are met:

- The account is used exclusively for the deposit of capital for the establishment of the company or for a capital increase.
- All amounts in the account remain blocked until the RFI receives confirmation from an independent body regarding the establishment of the company or the completion of the capital increase.
- Following the establishment of the company or the completion of the capital increase, the account is either closed or converted into an account held in the name of the company.
- Any refunds arising from an unsuccessful establishment or capital increase, after deduction of service provider fees, are paid exclusively to the persons who contributed the capital.
- The account was opened within the previous 12 months.

— **Non-Reporting Financial Institutions (NRFIs):**

— **Qualified Non-Profit Entities (QNPEs) (Section 6.10):**

CRS 2.0 introduces a new optional category of NRFIs: Qualified Non-Profit Entities (QNPEs). Non-profit entities that satisfy the criteria set out in sub-paragraph D(9)(h) of Section VIII of the OECD CRS (found [here](#)) will qualify as QNPEs and will be treated as NRFIs under Jersey's domestic regulations.

Reference: [CRS Guidance](#) [PDF 891KB]

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