



KPMG AEOI Updates & Tracking Service CRS Alert



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Bermuda: Issues Further Updates to CRS Independent Compliance Review Guidelines

On 19 May 2026, the Corporate Income Tax Agency of Bermuda issued Version 4.0 of the CRS Independence Compliance Review Guidelines. This revision follows the release of Version 3.0 of the Guidelines on 13 March 2026 and provides additional guidance for Reporting Financial Institutions (RFIs) that elect to undergo an independent CRS review (see [here](#) for a detailed KPMG alert on version 3.0 of the Guidelines).

The key updates for RFIs include:

— Section 2.2 – Notice to Undertake a CRS Compliance Review:

The revision clarifies that RFIs are now required to notify the Competent Authority within 14 days of receiving a CRS Compliance Review notice whether they will appoint an independent CRS compliance reviewer or elect to have the Competent Authority conduct the review.

— Section 4.1 – Timing of CRS Compliance Reviews:

This section has been revised to clarify that RFIs must notify the Competent Authority of their appointed independent reviewer within 14 days of receiving the notice.

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Reference: [CRS Independence Compliance Review Guidelines](#) [PDF 439KB]

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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