KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

Date:	26 June 2026	**Alert Type:**	Document
Country:	United Arab Emirates	**Regime:**	FATCA/CRS
Document Type:	Other Guidance		

United Arab Emirates: Updated FATCA and CRS System FAQs

On 1 June 2026, the Ministry of Finance (MOF) of the United Arab Emirates issued an updated version (v2.2) of its FATCA and CRS System FAQs.

The key updates are as follows:

1) Deregistration:

— **Which year should be considered the "Final Reportable Period"?**

The "Final Reportable Period" refers to the year after which an entity ceases to exist or no longer has any reporting obligations. However, if FATCA/CRS reports have already been submitted for that year, the subsequent year should be treated as the final reportable period for the purpose of deregistration from the FATCA/CRS system.

— **What documents are required for deregistration requests?**

The required documentation depends on the reason selected for deregistration on the portal and may include:

— A license cancellation letter, where deregistration is due to cancellation of the license;

— A dissolution, merger, or acquisition certificate, where deregistration is due to such events;

— A revocation notice from the licensing authority, where deregistration results from license revocation; or

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- Any other supporting documentation that adequately explains the reason for deregistration.

- **Is data submission permitted after deregistration?**

  Deregistered entities are allowed to submit data and perform risk self-assessments for the final reportable year (i.e., the year of deregistration), as well as for all prior years. Deregistration affects reporting obligations only for subsequent years.

- **Can deregistration be reversed?**

  Once a deregistration request has been approved by the Regulatory Authority, the deregistration status is final. If the entity subsequently becomes subject to reporting obligations again, it must complete a new registration.

- **Is separate deregistration required under CRS and FATCA?**

  Deregistration applies to the entity as a whole and is not undertaken separately for FATCA and CRS. The entity must ensure that all obligations under both regimes are fulfilled before submitting a deregistration request.

- **What is the process for deregistration where the entity has been liquidated?**

  A liquidated entity must first complete the deregistration process with the U.S. Internal Revenue Service (IRS) before submitting a deregistration request on the MOF FATCA/CRS system.

2) Data Submissions:

- **Which entities are subject to reporting obligations under FATCA and CRS?**

  Reporting obligations under FATCA and CRS generally apply only to specific categories of entities, including:

  - Custodial Institutions;
  - Depository Institutions;
  - Specified Insurance Companies; and
  - Investment Entities.

- **Why are entities required to use CRS codes in the ‘AccountType’ and ‘EquityHolderType’ fields of the FATCA reporting template?**

  As the IRS has not prescribed specific codes for the ‘AccountType’ and ‘EquityHolderType’ fields, the OECD CRS codes have been adopted to ensure consistency and uniformity in reporting.

The MOF has clarified that if the IRS introduces specific FATCA codes in the future, such codes will be adopted for use in subsequent reporting periods.

3) Data Corrections:

- **How will Reporting Financial Institutions (RFIs) be notified if data corrections are required?**

  RFIs will receive system-generated email notifications if data corrections are requested by the MOF. Additionally, the Regulatory Authority will issue detailed emails outlining the required corrections and relevant information.

- **Can new accounts be added under MOF-initiated data corrections?**

  Under MOF-initiated data correction procedures, only the correction or voiding of erroneous accounts is permitted.

  The addition of new accounts is allowed only under RFI-initiated data correction procedures.

- **Under what circumstances may RFIs submit an RFI-initiated data correction request?**

  RFIs may submit such requests in the following cases:

  - When errors are identified internally by the RFI;
  - When accounts were omitted from the original report; or
  - When both the addition of new accounts and the correction of existing accounts are required.

- **What types of data correction requests can RFIs submit?**

  RFIs may submit the following types of requests:

  - Submission of new account reports;
  - Correction of existing account reports; or
  - A combined request to add new accounts and correct existing accounts.

- **Do RFI-initiated data correction requests require approval?**

  All RFI-initiated data correction requests must be reviewed by designated RFI Checkers and approved by the Regulatory Authority before processing.

- **Are there limitations on the submission of data correction requests?**

  RFIs may submit only one data correction request per reporting type and reporting period.

— **How are RFIs notified of approval, and what is the deadline for submitting corrections?**

Upon approval of a data correction request, the RFI will receive an automated system-generated email confirming the approval and specifying the deadline for submitting the required data corrections.

4) **Risk Assessment:**

— **Are RFIs allowed to submit risk assessments after the stipulated deadline?**

The system does not permit the submission of risk assessment forms after the stipulated deadline.

Additionally, the FAQs now include a new section addressing User and Group Management within the FATCA/CRS system.

Reference: FATCA and CRS System FAQs [PDF 306KB]

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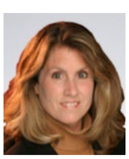

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