# KPMG AEOI Updates & Tracking Service CRS Alert



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## Guernsey: Issued CRS Guidance Note Reflecting the OECD's CRS 2.0

On 30 September 2026, the Guernsey Revenue Service issued draft CRS Guidance Notes v2, which supersede Guidance Notes v1.1, issued on 24 December 2016. The draft guidance follows Guernsey's enactment of *the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) (Amendment) Regulations, 2025* and is intended to assist Reporting Financial Institutions (RFIs) in preparing for the first reporting deadline under the OECD's 2023 Amendments to the CRS (CRS 2.0). The deadline is 30 June 2027 and will cover the 2026 reporting period (please see here for a detailed KPMG alert on Guernsey's implementation of CRS 2.0).

The draft may be revised and should not be treated as binding until the final Guidance Notes v2 are published, which is expected in December 2026.

The Revenue Service encourages RFIs to review the draft and submit feedback on any provisions that are unclear or may require further clarification. Comments should be emailed to AEOI@gov.gg by 16 November 2026, using the subject line *"Guernsey CRS Guidance Notes."*

The key updates under CRS 2.0 are as follows:

— **Enhanced reporting requirements:** The general reporting requirements have been updated in line with CRS 2.0 to introduce additional obligations for RFIs. In particular, RFIs must identify the capacity in which each reportable Controlling Person of a Passive NFE Account Holder qualifies as a Controlling Person. The amendments also require RFIs to report:

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- whether a valid self-certification has been provided for each Reportable Person;
- whether the account is a joint account and, if so, the number of joint account holders;
- whether the account is a New Account or a Preexisting Account; and
- the role by virtue of which a Reportable Person is treated as an Equity Interest holder, where the account is held in an Investment Entity that is a legal arrangement.

- **Relief from duplicative reporting:** RFIs that are Custodial Institutions are not required to report the gross proceeds from the sale or redemption of Financial Assets held in connection with a Reportable Account to the extent that such information is otherwise required to be reported under the Crypto-Asset Reporting Framework (CARF), unless such RFI elects otherwise with respect to any clearly identified group of accounts.
- **Enhanced due-diligence requirements:**
  - **Determining Controlling Persons:** RFIs must now determine the Controlling Persons of New Entity Accounts using AML/KYC Procedures consistent with the 2012 FATF Recommendations. Where procedures consistent with the 2012 FATF Recommendations are not legally required, RFIs must apply substantially similar procedures for identifying Controlling Persons.
  - **Citizenship- and residence-by-investment schemes:** Where an Account Holder or Controlling Person claims tax residence in a jurisdiction offering a potentially high-risk Citizenship-by-Investment or Residence-by-Investment (CBI/RBI) scheme, an RFI must not rely solely on the self-certification without conducting 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.

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

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Reference: CRS Guidance [PDF 6,072KB]

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For more information on KPMG AEOI Updates & Tracking Service, please see here.

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