

US and UK Intergovernmental Agreements (“IGAs”) (commonly referred to as the “FATCA” and “CDOT” Agreements)

Bulletin 2016/7

This Bulletin is issued under the provisions of Regulation 10 of The Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014.

The Director has become aware that a small number of Financial Institutions may not have been able to meet the IGA account review deadlines for all Lower Value Accounts and Pre-existing Entity Accounts required by the IGAs, namely 30 June 2016.

In both instances the Director is now able to confirm that an extension of this deadline to 31 December 2016 is permitted as, from a practical perspective, there is no difference in the ultimate reporting of such accounts, having applied this new, later deadline, therefore, the Director remains content that Guernsey will continue to fulfil the obligations it has entered into under the IGA with the US and UK. Pre-existing Entity Accounts and Lower Value Accounts will, therefore, still be reviewed and identified in 2016, and thus reported to the Director by 30 June 2017.

No further extensions will, however, be possible and these accounts **must** be reviewed by 31 December 2016.

As always, if Financial Institutions have concerns about their abilities to meet any of the obligations under either the IGA or CRS Regulations, they are encouraged to contact the Director as soon as they identify these problems using the messaging system on the Information Gateway Online Reporter (IGOR).

15 December 2016