



States of Guernsey

Income Tax

Common Reporting Standard (“CRS”) – Update regarding the extension of the timeframe when the Income Tax Service may pursue compliance measures in respect of CRS reporting for the Reporting Period 2016

Bulletin 2017/4

This Bulletin is issued under the provisions of Regulation 12 of The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 (“The Regulations”) and further to the Notice contained in Bulletin 2017/2 issued on 26 April 2017 (which can be found [here](#)).

The Deputy Director (Compliance & International) of Income Tax is mindful that the first year of reporting for the Common Reporting Standard has a different and wider scope for Reporting Financial Institutions in Guernsey to meet, compared to prior years reporting, which was only under the US and UK Intergovernmental Agreements (“FATCA” and “CDOT” reporting).

Accordingly, although the reporting deadline, in respect of the calendar year 2016 data, for the CRS will remain at 30 June 2017, the Income Tax Service will not consider applying compliance measures (including consideration of the imposition of penalties) against any Guernsey Financial Institution who successfully complies with the reporting and due diligence procedures, detailed in Regulation 4 of the Regulations, on or before 31 July 2017.

For the avoidance of doubt, the extension to the commencement of any compliance measures detailed above do not apply to the reporting requirements for US FATCA, in respect of the calendar year 2016 data. Reporting Financial Institutions must, therefore, continue to make their US FATCA reports on or before 30 June 2017 in accordance with the Notice published on 26 April 2017 contained in Bulletin 2017/2 (which can be accessed [here](#)).

Where any Reporting Financial Institution is, or becomes aware of any issues that may affect their ability to make reports by the required deadline(s), they are encouraged to contact the Income Tax Service as soon as they identify the problems. When contacting the Income Tax Service in respect of FATCA or CRS related matters you are kindly requested to use the messaging system on the Information Gateway Online Reporting (‘IGOR’), which can be accessed [here](#).

31 May 2017