



Bulletin 2021/2

CRS Schema Change & IGOR Reporting Requirements

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 “FATCA Regulations”) and also the provisions of Regulation 12 of The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 (“the CRS Regulations”).

Information Gateway Online Reporter System (“IGOR”)

The purpose of this Bulletin is to inform financial institutions of changes being introduced to the IGOR system which impacts all future reporting obligations.

As previously notified via the IGOR messaging system on the 8 December 2020, the IGOR portal will be closed for CRS & FATCA submissions until 1 February 2021 whilst changes are implemented and tested.

Please note the IGOR messaging system will remain active.

1. CRS Schema Developments

The CRS XML Schema Version 1.0 and User Guide Version 2.0 that was previously applicable for all CRS exchanges is being replaced by CRS XML Schema Version 2.0 and CRS User Guide Version 3.0.

These changes include but are not limited to:-

- Alterations in the length limit of Extensible Markup Language (XML) elements and attributes. This includes a minimum one character length thus precluding blank elements.
 - Changes to two elements:
 - The mandatory element “CrsBody” becomes optional.
 - The previously optional element “MessageTypeIndic” becomes mandatory
 - Addition of five new country codes.
 - Modification of twenty-five country descriptions.

Any Financial Institution with a CRS reporting obligation must refer to the updated schema & guidance as published by the OECD for full details. These are available to download at the following webpage:

<https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/schema-and-user-guide/>

Please Note:

When the IGOR portal is opened on the 1 February 2021, all CRS submissions must be submitted using CRS XML Schema Version 2.0.

In the event that it is necessary to submit any corrections to previously submitted data, these will also need to be submitted using CRS XML Schema Version 2.0.

2. Changes to Reporting

2.1. Registration Requirement & Classification Declarations for CRS & FATCA

Commencing with the 2020 reporting period, the Director will require all Reporting Financial Institutions, within the meaning of the CRS and FATCA Regulations, to classify what type of reporting institution they are.

2.2. CRS & FATCA Classification Declaration

The classifications are as follows:-

FATCA

Reporting Financial Institution (“RFI”)

- Depository Institution
- Custodial Institution
- Investment Entity
- Specified Insurance Company

CRS

Reporting Financial Institution (“RFI”)

- Depository Institution
- Custodial Institution
- Investment Entity [type (a)]
- Investment Entity [type (b)]
- Specified Insurance Company
- Trustee reporting for Trustee Documented Trust

2.3. CRS & FATCA Compliance Statements

Commencing with the reporting of 2020 CRS & FATCA data Financial Institutions will be required to confirm that all reports submitted (inclusive of nil reports) complies with the relevant Regulations by completing a Compliance Statement.

The Compliance Statement currently comprises of several assurance points that require the provision of a “Yes” or “No” response. Only in the event of a “No” response will you be required to provide a brief explanatory note. The assurance points will be included in a future bulletin.

Omitting to complete the Compliance Statement will not prevent submission of the report on IGOR, however if a report is submitted without a Compliance Statement it will be identifiable as an incomplete submission and require completion of the Compliance Statement.

Reports submitted via API will submit as normal but reporting organisations will then be required to log into IGOR and submit the Compliance Statement.

Further Information

If you require further information regarding this Bulletin, please forward a message via the IGOR message facility or an email to AEOI@gov.gg

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