



Bulletin 2021/4

Notices issued for the US IGA and CRS Reporting Deadlines

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

Coronavirus COVID-19

The Revenue Service is closely monitoring the situation with regards to the COVID-19 pandemic and is conscious of the extenuating circumstances caused by the Coronavirus situation and the difficulties presented.

At present there has been no change to the date by which Guernsey must transmit the data to the vast majority of our AEOI Partner jurisdictions. It therefore remains necessary for all Reporting Guernsey Financial Institutions to submit their 2020 FATCA and CRS reports to the Revenue Service on or before 30 June 2021.

The Revenue Service continues to monitor the position and if there are any changes a further Bulletin will be published online and via the Information Gateway Online Reporter Messaging service.

Information Gateway Online Reporter (“IGOR”) Registration

In accordance with Regulation 4 of the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014, this Notice is issued to Reporting Guernsey Financial Institutions (“RGFIs”) for registration with and reporting through the IGOR system ahead of the FATCA reporting deadline of **30 June 2021**.

In accordance with Regulation 4 of the Income Tax (Approved International Agreements) (Implementation) (Common Report Standard) Regulations, 2015, this Notice is also issued to Reporting Financial Institutions in Guernsey (“RGFIs”) for registration with and reporting through IGOR ahead of the Common Reporting Standard (“CRS”) reporting deadline of **30 June 2021**.

For consistency, in this Bulletin references to “RGFI” should be read to apply equally to the terms RGFI and RFI from the respective regulations i.e. those Financial Institutions in Guernsey with reporting obligations to the Revenue Service for information for the calendar year 2020.

US IGA Reporting (FATCA)

In accordance with The Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014 and The Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) (Amendment) Regulations, 2015, the Revenue Service requires all RGFIs to make reports under the US IGA, implementing FATCA, in respect of the calendar year 2020 **on or before 30 June 2021**.

All RGFIs are required to submit the reports electronically, using the IGOR system.

FATCA Reporting

Please note further to Bulletin 2021/3 the IRS have added a further code that may be used by a reporting Model 1 FFI, (which includes Guernsey).

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For pre-existing accounts where there is no TIN available and the account has been dormant or inactive, but remains above the reporting threshold, also known as a “dormant account”. For reference, the U.S. defines “dormant account” in U.S. Treasury Regulations §1.1471-4(d)(6)(ii).

As with other codes described in Bulletin 2021/3 use of the codes is not mandatory and does not mean that an FFI will not be at risk for being found significantly non-compliant. However Financial Institutions are strongly advised to use the new code.

The IGOR system is being updated to include this latest category.

CRS Reporting

Please note that from 31 January 2021, all new CRS reporting must use CRS XML Scheme Version 2.0 and CRS User Guide Version 3.0.

Copies of these are available at the following webpage:

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

Compliance Pointers

The following information is provided as guidance on key compliance areas to consider when preparing and completing a submission.

1. Schema Data

RGFIs are reminded to check that their exchange of information data is complete and accurate. The Revenue Service undertake a review of the Schema data fields and question any absences or potential errors. It was evident from analysis conducted on the previous reporting cycle’s data some fields are being populated incorrectly as examples of errors identified included incorrect (and in some cases dummy) dates of birth, incomplete addresses and incorrect country codes.

RGFIs are reminded that it is a requirement of the Regulations to provide accurate information and are requested to check their submission prior to issue. Any identified errors will require correction, including, if appropriate, information reported in previous years.

In all cases the submissions by RGFIs will be reviewed for compliance and regulatory action may be taken where there is a breach of Regulations.

2. Categorisation of Accounts & Compliance Assurance Statement

RGFIs are reminded that commencing with the 2020 reporting period the Revenue Service will require all Reporting Financial Institutions, within the meaning of CRS and FATCA Regulations, to classify what type of reporting institution they are. For the avoidance of doubt, this only applies to Reporting FIs that have registered on IGOR. Therefore, Reporting FIs with no reportable accounts, which are not currently required to register on IGOR, do not need to classify what type of reporting institution they are. RGFIs are further reminded that commencing with the reporting of 2020 CRS & FATCA Reporting Financial Institutions will be required to confirm that all reports submitted (inclusive of nil reports, if an RGI has submitted a nil report) complies with the relevant Regulations by completing a Compliance Assurance Statement.

As this year is the first occasion RGFIs have been required to complete the categorisation and the Compliance Assurance Statement then enough time should be provided to meet the reporting deadline as late reporting will result in a financial penalty.

3. Undocumented Accounts

The number of undocumented accounts continues to reduce on an annual basis and RGFIs are requested to maintain attention on accounts with this classification.

Guidance for undocumented accounts was provided in [Bulletin 2019/3](#).

4. Addresses and Country Codes

RGFIs are reminded to check the accuracy of submitted addresses and country codes of all reportable persons. Addresses should be full and complete with the correct corresponding country codes.

Care should be taken to ensure address data is complete for all reported entities, including RFI, account holders and controlling persons. The address data field should not include operational and procedural instructions.

5. Tax Identification Numbers (“TIN”)

RGFIs are reminded of the information published in Bulletins [2018/1](#), [2019/3](#) and [2021/3](#) which informed RGFIs that a TIN must be reported in accordance with the conditions as specified by the IRS (for FATCA purposes).

RGFIs are further reminded that the OECD publish an overview of domestic rules for partner jurisdictions’ that provides information about use and validity of TINs.

[Tax identification numbers \(TINs\) - Organisation for Economic Co-operation and Development \(oecd.org\)](https://www.oecd.org/tax/tin/)

Partner jurisdictions use the TIN, or equivalent, as an identifier for the matching of tax records and raise enquiries when the data is absent or incompatible.

6. Self-Certification

In 2020 the AEOI Compliance Team commenced compliance effectiveness site visits of RGFIs. Included within the site visit is a review of the due diligence for new individual and entity accounts for the collection of self-certifications (and confirmation of reasonableness).

RGFIs are reminded to ensure they fulfil the requirements of the guidance provided in Bulletin [2017/6](#).

7. Communication

Any messages or queries from the Revenue Service arising from the submitted schemas will be communicated to the RGFIs using the IGOR messaging service. RGFIs should, therefore check that their contact details are up to date and that IGOR users regularly monitor the system for receipt of messages.

Further Information

Should you wish to obtain further information concerning the US IGA or the CRS please visit the relevant Revenue Service webpages which are dedicated to these matters:

<https://gov.gg/article/119720/Intergovernmental-agreements-FATCA>

<https://gov.gg/crs>

N Garland

Head of Policy (Deputy Director)

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