

## Bulletin 2022/2

### Section 171F of the Income Tax (Guernsey) Law, 1975, as amended (“the Law”)

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

Following the issue on 17 December 2021 of Bulletin 2021/6, Additional Compliance Measures in relation to FATCA and the CRS – Directions, Appointment of Inspectors and Freezing Orders, the Guernsey Revenue Service has received requests for an extension to the reporting deadline in order to be able to implement the requirements of section 171F of the Law.

Section 171F of the Law deals with failure to obtain a valid self-certification and the possible issue of freezing orders. Where a valid self-certification is not held in respect of new accounts, the first report was due to be submitted on or before 31 January 2022 pursuant to the relevant reporting deadline in Bulletin 2021/6. In view of the concerns raised in relation to this reporting requirement, **it has been decided to extend the first reporting date to 31 March 2022 for both new and pre-existing accounts.**

Accordingly, the Revenue Service is satisfied that a Reporting Financial Institution will have met its reporting obligations under section 171F of the Law by submitting the appropriate report on or before 31 March 2022 for both new and pre-existing accounts.

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

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