



Bulletin 2024/2

Notices issued for the US IGA and CRS Reporting Deadlines and 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 and also the provisions of Regulation 12 of The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015.

This Bulletin contains the following information:

- 1. Registration of All Financial Institutions**
- 2. Informing the Revenue Service of a Failure to Obtain a Valid Self-Certification and Freezing Orders (section 171F of the Income Tax (Guernsey) Law, 1975, as amended ("the Law"))**
- 3. Archiving Financial Institutions in IGOR**
- 4. Filing Deadlines – FATCA / CRS**
- 5. Abbreviations used in this Bulletin**

1. Registration of All Financial Institutions "FIs"

Bulletin 2021/7 provided details on the requirement for all FIs (as defined in the CRS or FATCA Regulations) to register with the Revenue Service via IGOR with effect from 1 January 2022.

The requirement to register an FI before the final day of February with the Revenue Service via IGOR is an **annual requirement** in accordance with section 171C of the Income Tax (Guernsey) Law, 1975 as amended.

FIs are reminded of the forthcoming deadline before the final day of February to register all newly incorporated, established or transfer-in of FIs.

If an FI is already registered on IGOR and there has been no change to the FIs CRS and/or FATCA classification, no further action is required. If the FIs classification has changed, the appropriate CRS and/or FATCA classification must be updated by the forthcoming deadline.

2. Informing the Revenue Service of a Failure to Obtain a Valid Self-Certification and Freezing Orders (section 171F of the Law).

Bulletin 2021/6 published on the 17 December 2021 and the Compliance Information Notice issued on 10 March 2022 deals with section 171F of the Law regarding a failure to obtain a valid self-certification and the possible issue of freezing orders.

The Compliance Information Notice issued 10 March 2022 (link below) contains a series of FAQ's regarding section 171F of the Law including the form, manner and timing for notification to the Revenue Service. [CHttpHandler.ashx \(gov.gg\)](http://CHttpHandler.ashx(gov.gg))

The Compliance Information Notice referred to above, explains that the Self-Certification Report is to be submitted on a **cumulative basis**. For remediated accounts (i.e. previously non-compliant account holders/controlling persons) these are only to be reported for the reportable due date following the year remediated (by specifying in that report that the account has been remediated). Thereafter those remediated account holders can be removed from future Self-Certification Reports. For example, for those account holders remediated in June 2023 these would be reported in the report due 31 March 2024 as remediated, but not included within the report due 31 March 2025.

This Bulletin informs and clarifies that the reporting deadline for submitting the excel Self-Certificate Report via IGOR to the Revenue Service is the **31 March, for each calendar year**, regarding a failure to obtain a valid self-certification.

To request the excel Self-Certificate Report template please send a message to the AEOI team via the IGOR message functionality. It should be noted that there has been no change in the excel Self-Certificate Report template for this period.

A reminder was disseminated via the IGOR messaging functionality to all financial institutions regarding this obligation on 5 February 2024, together with the excel Self-Certificate Report template.

3. Archiving Financial Institutions in IGOR

The following scenarios are when financial institutions should utilise the “archive” functionality in IGOR:

1. The financial institution has been transferred out, and that respective Reporting Guernsey Financial Institution no longer has a reporting obligation in accordance with the Standard.
2. Closure of the financial institution, provided that the respective closure report has been submitted via IGOR prior to the archiving of the financial institution.
3. The entity no longer satisfies the definition of a financial institution, i.e. it is now an Active NFE.

Appendix A below, contains guidance on “How to Archive/Unarchive a Financial Institution on IGOR”.

The Revenue Service routinely review archived entities and these may be subject to potential enquiries as part of ongoing compliance activities.

4. Filing Deadlines – FATCA / CRS

US IGA Reporting Foreign Account Tax Compliance Act (“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 Reporting Guernsey Financial Institutions (“RGFIs”) to make reports under the US IGA, implementing FATCA, in respect of the calendar year 2023 **on or before 30 June 2024**.

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 for reporting via the IGOR system ahead of the FATCA reporting deadline of **30 June 2024**.

USA IGA Registration

Reporting Guernsey Financial Institutions, (“RGFIs”) are reminded that the U.S. IRS only refresh the Global Intermediary Identification Number (“GIIN”) List on the first day of the month.

It is recommended that RGFIs provide sufficient time in advance of the 30 June reporting deadline to receive approval and a respective GIIN.

Common Reporting Standard (“CRS”) Reporting

In accordance with The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015, the Revenue Service requires all Reporting Financial Institutions in Guernsey to make reports under the CRS, in respect of the calendar year 2023 **on or before 30 June 2024**.

In accordance with Regulation 4 of the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015, this Notice is also issued to Reporting Financial Institutions in Guernsey for reporting via the IGOR system ahead of the Common Reporting Standard (“CRS”) reporting deadline of **30 June 2024**.

5. Abbreviations used in this Bulletin

- CRS - Common Reporting System
- FATCA - Foreign Account Tax Compliance Act
- RGFI – Reporting Guernsey Financial Institution
- IGOR - International Gateway Online Reporter System.
- NRFI - Non-reporting Financial Institution FI - Reporting Financial Institution
- TIN - Tax Identification Number

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Appendix A

How to Archive/Unarchive a Financial Institution on IGOR.

Archiving a Financial Institution

- To archive a financial Institution, navigate to the “**Entities**” tab on IGOR, all the IGOR Organisation’s registered financial institutions will be listed in alphabetical order. Click on the financial institution that requires archiving. This will open a new screen capturing the registration and classification details for that financial institution.
- Scroll to the end of the display screen and click on **Archive Financial Institution**. This will open a pop-up box requesting verification that you intend to archive the financial institution.
- Tick the box and click on **Archive**.
- The entity will be transferred to the “**Archived entities**” list located within the “**Entities**” tab.

Unarchiving a Financial Institution

- To unarchive a financial Institution, navigate to the “**Entities**” tab on IGOR, all the IGOR Organisation’s registered financial institutions will be listed in alphabetical order.
- Scroll to the end of the display screen and click on “**Archived entities**”. This will display a list of all financial institutions that have been archived to date in alphabetical order.
- Click on the financial institution that requires unarchiving. This will open a new screen capturing the registration and classification details for that financial institution.
- Scroll to the end of the display screen and click on **Unarchive Financial Institution**. This will open a pop-up box requesting verification that you intend to unarchive the financial institution.
- Tick the box and click on **Unarchive**.
- The financial institution will now appear within the “Entities” tab in yellow, to indicate that the re-registration of the financial institution requires authorisation by the Revenue Service.
- Once the unarchive request has been reviewed and approved by the Revenue Service, it will be displayed in the list of “**Authorised entities**”.

Ends.