



States of Guernsey Income Tax

US FATCA Schema v2.0, CRS registration and IGOR reminders

Bulletin 2016/8

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

US FATCA Schema v2.0

In early January 2017, the Information Gateway Online Reporter (IGOR) will be updated so that the FATCA XML Schema v2.0 will replace the FATCA XML Schema v1.1. As such, any reports leading up to the 30 June 2017 reporting deadline under the US Intergovernmental Agreement (“IGA”), implementing FATCA, in respect of the calendar year 2016 data will only be accepted in the FATCA XML Schema v2.0 format. For the avoidance of doubt, it will not be possible for a Reporting Guernsey Financial Institution (“RGFI”) to successfully submit the data in another format.

Information in relation to the revision to this Schema v2.0, including a revision publication of the FATCA XML Schema User Guide, can be found on the following US IRS website:

<https://www.irs.gov/businesses/corporations/fatca-xml-schemas-and-business-rules-for-form-8966>

The exact date that FATCA XML Schema v2.0 goes live will be communicated to all persons registered on IGOR.

CRS registration

The Director would like to take the opportunity to inform all Financial Institutions that the ability to register for reporting under the Common Reporting Standard (“CRS”) via IGOR is available using the following link:

<https://igor.gov.gg/>

When registering a new Financial Institution (“FI”), IGOR now includes the option for a FI to select the option to do CRS reporting, in preparation for the first reporting deadline of 30 June 2017 (in respect of calendar year 2016 data).

Where a Financial Institution has registered for FATCA and/or the UK IGA, reports under the CRS can be added by selecting the relevant Financial Institution on IGOR and adding a new reporting period for the CRS.

In addition, a new tool called “CRS Builder” has been created in order to help users rapidly gain an understanding of the technical requirements of CRS reporting, this tool is similar to the FATCA Builder previously provided.

The tool is now live at the following web-address:

<https://crsbuilder.digimap.gg/>

The tool is free and works entirely within your web browser. None of your data is transmitted over the web, but can be used to generate simple reports which can then be downloaded for submission via IGOR.

IGOR reminders

The Director would also take this opportunity to provide some helpful guidance in relation to the administration of any users of IGOR.

1. Contact details and email addresses.

You are reminded to ensure that the contact name, telephone number and email address are kept up-to-date with any changes within an organisation. These settings are under Organisations & Reports/Settings on IGOR.

Additionally all registered users of an organisation can be managed from these settings, these users being denoted by their email addresses. Any user registered can manage financial institutions, view and submit reports, edit the organisation name and contact details, reset the API key and add or remove other users from the organisation. As such, where there is a change of employees within your organisation, then it is imperative to ensure that these settings are kept up-to-date, as failure to do so could result in a restriction to access of IGOR. To alleviate this, an organisation may wish to use an email address that is not limited to a single user.

2. Registering a Financial Institution

When registering a Financial Institution on IGOR, please ensure that the “Name” of the financial institution is the correct full legal name including any appropriate symbols or punctuation (for example brackets). Shortened terms such as “Int.” or “Ltd.” should not be used unless they form part of the full legal name.

Where the name is auto populated from the registered GIIN and this differs from the full legal name of the financial institution, this can and should be amended in the “Name” field above.

All new Financial Institutions will need to be authorised before a report can be made, and ensuring that the name of the Financial Institutions are correctly entered will assist in the authorisation being processed expediently.

Where a new Financial Institution needs to be registered with the US IRS (for the purposes of FATCA reporting) in order to obtain a GIIN, it can take up to a month for the list of registered GIIN's to be updated on the US IRS website. As such, it is recommended that this be obtained well

in advance of a reporting deadline, as a Financial Institution with reporting obligations under the US IGA cannot be registered on IGOR unless the GIIN has also been published.

3. Change of Name of a Financial Institution

In the event that a Financial Institution changes its name, this can be changed by selecting the Financial Institution on IGOR and editing the name of this Financial Institution.

Where the name of the Financial Institution is changed, then this will be returned to be authorised by Income Tax.

Where the name of a Financial Institution is changed on the US IRS GIIN register, then this change will also be noted by IGOR and when the revised registration list is published by the US IRS, then this Financial Institution's name will also be changed on IGOR and returned to be authorised by Income Tax.

4. IGOR forum

You are reminded that in the event that you have any technical questions in relation to IGOR, that there is a separate IGOR forum. This includes a history of previous enquiries made by other users, which may address any questions that you may have.

This can be found here:

<https://igorforum.digimap.gg/>

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