



# States of Guernsey Income Tax

## Common Reporting Standard and Self-Certification of Accounts

### Bulletin 2017/6

This Bulletin is issued under the provisions for Regulation 12 of The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015 (“The CRS Regulations”).

#### Timing of Self-Certifications (New Accounts)

It is expected that financial institutions will maintain account opening processes that facilitate collection of a self-certification at the time of the account opening, whether that process is done face-to-face, online or by telephone. There may be rare circumstances, however, where it is not possible to obtain a self-certification on ‘day one’ of the account opening process, for example where an insurance contract has been assigned from one person to another or in the case where an investor acquires shares in an investment trust on the secondary market. It is not anticipated that any such circumstances would occur with opening depository accounts.

In such limited circumstances, it is expected that the self-certification should be obtained as quickly as possible, and in any case, within a period of 90 days. Reporting Financial Institutions must ensure they have obtained and validated the self-certification in time to be able to meet their due diligence and reporting obligations with respect to the reporting period during which the account was opened.

In all cases, RFIs shall ensure that they have obtained and validated the self-certification in time to be able to meet their due diligence and reporting obligations with respect to the reporting period during which the account was opened. Failure to do so may result in the RFI being found guilty of an offence, in accordance with Regulation 4(5) of the Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015.

#### Self Certification Forms

Suggested self-certification forms are available from the OECD AEOI Portal, <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/>. The forms cover self certification for Individuals, Entities and Controlling Persons.

These forms have been drafted by the Business and Industry Advisory Committee to the OECD (BIAC) to assist with CRS implementation. The forms have not been approved by the OECD and are not regarded as mandatory or best practise, however, Financial Institutions may consider them a useful reference when planning their self-certifications process.

Guernsey Financial Institutions should note when requesting self-certification from Account Holders that an Account Holder, who provides a false self-certification as required by the RFI for the purpose of these Regulations may be committing a criminal offence under section 201(4) of the Income Tax (Guernsey) Law, 1975, as amended and therefore may give rise to an obligation for the Guernsey RFI to make a Suspicious Activity Report pursuant to Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Law, 1999, as amended.

11 September 2017.