



# States of Guernsey Revenue Service

## Common Reporting Standard ( "CRS" ) and US IGA ( "FATCA" )

### Corrections for Reporting Period 2017-31-12

#### Bulletin 2019/1

**This Bulletin is issued under the provisions for Regulation 12 of The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015, and Regulation 4 of the Income Tax (Approved International Agreements) (Implementation) (United Kingdom and United States of America) Regulations, 2014**

Data received from reporting Financial Institutions (FIs) for the calendar year 2017 both in respect of FATCA and CRS reporting, was transmitted by the Director to the United States of America (in relation to FATCA data) and Reportable Jurisdictions (in relation to CRS data), by the deadline of 30 September 2018.

Following the transmittal of this data, the Director has received status notifications from the Reportable Jurisdictions that has indicated record level errors that require FI action to make the relevant corrections for CRS and FATCA data.

The purpose of this bulletin is to provide an advance notification to reporting FIs that formal Notices will be issued shortly to all reporting Financial Institutions, by the Director via the IGOR messaging facility, requiring the submission of corrections where any record level errors have been identified by the US IRS or CRS Reportable Jurisdictions.

Organisations are reminded to check that their IGOR accounts contain up to date points of contact. As a matter of good practice, it is recommended that at least two users are maintained for each Organisation, and that a generic multiple user email address is included.

21 February 2019