



Bulletin 2020/2

Notices issued for the US IGA and CRS Reporting Deadlines

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.

Amendment to AEOI Reporting Deadlines

As advised in Bulletin 2020/1 the Revenue Service continues to closely monitor the situation with regards to the COVID-19 pandemic and is conscious of the extenuating circumstances caused by the Coronavirus situation and the difficulties presented.

As stated in Bulletin 2020/1, on the 14 April 2020, the US Inland Revenue Service published an FAQ on their website confirming that they will provide an extension of time for Model 1 IGA jurisdictions (such as Guernsey) to provide their FATCA data for the calendar year 2019 to the U.S. Competent Authority.

Model 1 IGA jurisdictions will have until 31 December 2020 to provide their data, although a jurisdiction may send calendar year 2019 data prior to that date.

Since Bulletin 2020/1 was issued the OECD have undertaken a similar decision to the IRS regarding the international deadline for AEOI reporting. The OECD have advised signatories to the CRS Multilateral Competent Authority Agreement (MCAA) that the September 2020 exchange deadline can be extended to the end of December 2020, although jurisdictions remain encouraged to transmit the data by 30 September 2020 where they are able to do so.

The Revenue Service are therefore amending the previously notified reporting dates.

US IGA Reporting (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 RGFIs to make reports under the US IGA, implementing FATCA, in respect of the calendar year 2019 **on or before 30 September 2020**.

CRS Reporting

In accordance with The Income Tax (Approved International Agreements) (Implementation) (Common Reporting Standard) Regulations, 2015, the Revenue Service requires all RGFIs to make reports under the CRS, in respect of the calendar year 2019 **on or before 30 September 2020**.

Post 30 June 2020 Submissions

A new CRS Schema, v2.0, becomes effective from 1 January 2021. For any reports received after the 30 June 2020 (being the ordinary date for filing) but before 30 September 2020, will mean that the Revenue Service is unlikely to be able to transmit the reports (having carried out the initial validity checking) until late October or early November 2020. If the recipient jurisdictions reject any of those reports and it is necessary for the Revenue Service to revert to the RGFI to carry out corrections there is an increased likelihood that the Revenue Service will require the corrected report to be submitted using the new CRS Schema v2.0, which may increase the compliance costs for RGFIs.

The Revenue Service therefore strongly encourages RGFIs to report by the 30 June 2020 to minimise the operational and administrative time scales through having to transition to the new Schema in a limited time scale.

Post 30 September 2020

RGFIs should note that any delay in reporting after the 30 September 2020, would be non-compliant with the Regulations, and the appropriate enforcement action will be considered by the Revenue Service in all cases.

Information Gateway Online Reporter (“IGOR”) Registration

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 (“RGFIs”) for registration with and reporting through the IGOR system ahead of the FATCA reporting deadline which is now **30 September 2020**.

In accordance with Regulation 4 of the Income Tax (Approved International Agreements) (Implementation) (Common Report Standard) Regulations, 2015, this Notice is also issued to Reporting Financial Institutions in Guernsey (“RGFIs”) for registration with and reporting through IGOR ahead of the Common Reporting Standard (“CRS”) reporting deadline which is now **30 September 2020**.

Please note although the reporting deadlines are 30 September 2020 all RGFIs are required to register on IGOR by 30 June 2020.

Bulletin 2020/1

This Bulletin applies to a revision of the reporting dates only, and does not supersede any other matters included in Bulletin 2020/1.

Communication

Please note that the International Team are currently working remotely therefore, all AEOI related enquiries should be made via the secure IGOR messaging facility.

N Garland

Head of Policy (Deputy Director)

27 May 2020