



Bulletin 2023/2

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. Automatic Rollover of Registered Financial Institutions Reporting Period in IGOR
4. Archiving Financial Institutions in IGOR
5. Filing Deadlines – FATCA / CRS
6. Abbreviations used in this Bulletin

1. Registration of All Financial Institutions

Bulletin 2021/7 provided details on the requirement for all financial institutions to register with the Revenue Service, the reporting classification and the 2022 Compliance Assurance Statement Questions.

Bulletin 2021/7 stated that all financial institutions (as defined in the CRS or FATCA Regulations) were required to register with the Revenue Service by the 28 February 2022.

With effect from the date of this Bulletin, by each **28 February** until further notice, there is an annual requirement for Reporting Guernsey Financial Institutions, (“RGFIs”) to register with the Revenue Service all newly incorporated, established or transfer-in of a financial institution via IGOR regarding the previous reporting period.

For example, a newly incorporated, established or transfer-in financial institution during the previous reporting period, say 30 September 2022, creates a registration obligation via IGOR with the Revenue Service by the **28 February 2023**.

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 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 2022 these would be reported in the report due 31 March 2023 as remediated, but not included within the report due 31 March 2024.

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.

3. Automatic Rollover of Registered Financial Institutions Reporting Period in IGOR

With effect from 1 July 2022 all financial institutions registered in IGOR for the reporting period 2021, automatically had the following reporting period created and available for reporting. This process will be an annual automatic repeatable creation of the following reporting period on the 1 July each year, until further notice.

For example, those financial institutions registered for the 2021 reporting period, on the 1 July 2022 the 2022 reporting period was automatically created and available in IGOR. Current reporting periods no longer require to be manually created in IGOR for previously registered financial institutions following the 1 July 2022 implementation date.

For those financial institutions registered on 1 July 2023 the next reporting period being 2023 will be automatically created and available for reporting via IGOR on 1 July 2023.

The penalty regime will still apply for late reporting, in respect of each of those financial institutions registered but who have not reported by or on **30 June each year**.

4. Archiving Financial Institutions in IGOR

It is recognised that following the automatic rollover of registered financial institutions functionality in IGOR, referred to in section 3 above in this Bulletin, it is important to note the scenarios in which registered financial institutions no longer have a registration nor reporting obligation 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 Guernsey Reporting Financial Institution no longer has a reporting obligation in accordance with the Standards.
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 1 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.

5. 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 2022 **on or before 30 June 2023**.

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 2023**.

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 2022 **on or before 30 June 2023**.

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 2023**.

6. Abbreviations used in this Bulletin

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

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2 February 2023

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.