

IGOR Reporting Update

Bulletin 2015/5

Guernsey Financial institutions have just completed the first reporting under the Intergovernmental Agreement with the United States of America for 2014 data.

For 2015, those Financial Institutions may also have reporting obligations under the UK-Guernsey IGA. This information to be exchanged is comparable to that under the US IGA, however there is a further option for UK Resident Non-Doms to be reported under the Alternative Reporting Regime.

1. 'Standard' Reporting under Article 2 of the UK-Guernsey IGA

The Common Reporting Standard (CRS) will ultimately replace reporting under the UK-Guernsey IGA and has its own schema which whilst based on the US FATCA schema, varies in some aspects. However, mindful of the fact that the OECD generated schema for the CRS may yet undergo changes and the need to provide Guernsey Financial Institutions with direction, this Bulletin confirms that reporting under the UK IGA for 2015 (reporting by 30 June 2016) will use the existing IRS Schema, but with slight amendments, such as relaxation of validations, supporting additional message types, etc.). Guernsey Financial Institutions will continue to use the same Schema for both UK and US reporting for the 2015 Reportable Period.

2. Reporting under the Alternative Reporting Regime (UK IGA only)

As with the UK-Guernsey IGA, reports under the Alternative Reporting Regime will be submitted under a slightly amended IRS schema which is under development but will be communicated shortly.

3. Reporting for 2015 Reportable Period under US-Guernsey IGA

The Director has not received any notification of any changes to the IRS schema, and at this time, reporting for 2015 will be made using the same Schema as 2014 reports.

The IRS has confirmed that there will not be a new version of the FATCA Reporting Schema for 2015 reporting. ITO understands that later in 2015 there will be an opportunity for interested parties to provide feedback on the FATCA Reporting Schema that will be considered as part of any changes planned for reporting the Tax Year 2016.

4. Amending or Correcting Submitted Reports

Where an error is identified by the (or on its behalf of the) Reporting Guernsey Financial Institution, the Organisation may either;

- 1) Retract the existing report and resubmit; or
- 2) Submit a new corrected report.

A FI may also delete an AccountReport in IGOR and submit a replacement via XML upload.

i.e. where an account has been reported incorrectly. A new corrective report could be made to remove the unwanted AccountReport for each incorrect ReportingFIs. The code 'FATCA3' may be used for voiding data. More information on how corrections are processed is available under "Doc Spec elements" here; <https://igor.gov.gg/about/schemaguide>

After the 1 July following a 30 June deadline, reports will be 'locked-down' and not available to amend/correct. However, an Organization may amend an already submitted return using the "Replace Return" function. This allows a locked-down return to be retracted provided that a complete replacement is supplied at the same time. The replacement return must contain the same ReportingFIs as the original return.

The "Replace Return" function will be available from 18 August 2015.

5. Companies in Liquidation

Strictly in cases where the Financial Institution has ceased maintaining accounts prior to the end of the Reportable Period, and where required for administration reasons to fulfil its reporting obligations in order to complete the winding up process, IGOR will now accept reports for 2015 for US and UK Reports (under Article 2 of the respective IGAs). In future years, the 'early' reporting will open on, or shortly after 1 July, following the deadline for submission of the prior year's reports.

FIs should only submit an 'early' report in the above circumstances and where they are sure that accounts are no longer maintained and there will be no further reporting for 2015, or subsequent years.

This option is currently only available for US IGA reports, but will be extended to UK IGA reporting in due course

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