

FATCA and CRS Compliance

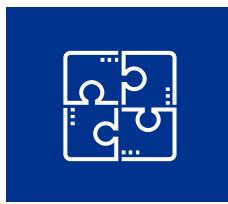
A complete package to comply with the Foreign Account Tax Compliance Act (“FATCA”) and Common Reporting Standard (“CRS”) requirements: Healthcheck/internal audit, entity classification, training, policies & procedures, and reporting

HOW TO MANAGE FATCA and CRS COMPLIANCE

On 18 June 2020, the Luxembourg Parliament passed bill 7527 on the modification of the CRS Law and FATCA Law into Luxembourg domestic tax law, emphasizing the obligations and requirements of Luxembourg Financial Institutions.

To help you stay on top, KPMG has developed a complete suite to make sure you are fully compliant with the applicable legislation in place.

FATCA and CRS Compliance Suit



Healthcheck & audit

Prepares you to be fully ready for an audit



Classification

Makes sure you have correctly assessed your status



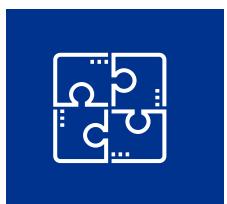
Training

Makes sure you have the appropriate knowledge



Procedures

Assist you in having appropriate policies and procedures in place



Reporting

Secure and facilitate the annual reporting requirements

KPMG Luxembourg's FATCA and CRS Compliance suite comprehensively covers all mandatory requirements stipulated in the FATCA and CRS law such as:

- ✓ Healthcheck and audit ensures that you are in compliance with the documentation and reporting requirements
- ✓ Training helps your team understand and meet their roles in complying with FATCA and CRS requirements
- ✓ Adequate written policies and procedures facilitate the day-to-day application of the FATCA and CRS compliance. From experience, the existence of adequate written procedures also facilitates any potential audit performed by the tax authorities.
- ✓ FATCA and CRS Reporting tool streamlines the annual reporting requirements

“FATCA and CRS Compliance is challenging but with the help of the right methodologies and tools, this can be done with ease”

Jean Kizito, Partner, KPMG Luxembourg

DETAILED FEATURES

The new FATCA and CRS law ratified on 18 June 2020 reinforced the power of the tax authorities to carry an audit within a 10 year time limit.

Non-compliance with the due diligence procedures may result in fines that could amount to a maximum of EUR 250,000. A reportable accounts found to be nonreported or under-reported could lead to an additional penalty of a maximum of 0.5% of the non-reported amount.

— FATCA and CRS Healthcheck

- Assess the overall application of the regulations
- Review of a sample of financial accounts spread in different categories
- Health checks of prior years' reporting
- Gap analysis and recommendations

— FATCA and CRS Classification

- Assess your FATCA and CRS status
- Review of the classification performed in the past
- Assistance with completion of the FATCA and/or CRS self-certification
- Assistance with registering entities with the IRS portal

— FATCA and CRS Training

- Provided by KPMG Luxembourg to make sure all resources are fully trained on due diligence and reporting obligations
- Tax Hotline to make sure you have the appropriate day-to-day assistance to deal with the regulations

— FATCA and CRS Procedures

- Prepare or review standard procedures including investors' onboarding, due diligence, ongoing monitoring and reporting
- Recommendation of controls in your current processes to ensure quality of reporting

— FATCA and CRS Reporting

- An automated and secured reporting solution
- Quick, easy and cost effective to deploy

Meet the team



Gérard Laures

Partner
TA – Financial Services
gerard.laures@kpmg.lu
+352 22 51 51 – 5549



Jean Kizito

Partner
TA – Financial Services
jean.kizito@kpmg.lu
+352 22 51 51 – 5492



Ulrike Menn

Director
TA – Financial Services
ulrike.menn@kpmg.lu
+352 22 51 51 – 5538