KPMG REG CRS Alert

Date:	19 May 2020
Alert Type:	Document
Country:	Liechtenstein
Regime:	CRS
Document Type:	Guidance

Liechtenstein: Updated AEOI Guidance and issued Newsletter 04/2020

On 13 May 2020, the Tax Authority of Liechtenstein published an updated version of the Automatic Exchange of Information (AEOI) Guidance. Some of the updates included are provided below:

- Updated criteria for assigning a natural person to a Financial Institution (FI) (Section 2.4.4.2.1.2),
- Updated procedure to be followed for reporting changes in the classification of a legal entity (Section 2.9),
- Addition of reporting obligations for capital deposit accounts and club accounts (Section 3.2.7.5 and 3.2.7.6),
- Additional information regarding insurance wherein a self-employed agent is considered to be a customer advisor for specified insurance company, but a broker does not qualify as a customer advisor; and,
- Updated the review process for account holders, noting that a reporting FI may decide not to obtain a self-certification from the account holder if it can reasonably determine from the information in its possession or publicly available that the account holder is not a reportable person.

Additionally, the Tax Authority of Liechtenstein published Newsletter 04/2020, noting that CRS bulk reports can be sent to the tax administration as the periodic maintenance work is completed. As part of the maintenance, additional compression capability was added to the compression tool. The tool generates ZIP files, meaning FIs will be able to share larger amount of data per transaction. The tool is available on the homepage of the tax administration.

Liechtenstein Contacts:

Jason Zuecker
Director
jzuecker@kpmg.com

Additional Contact

Stefan Keglmaier
Manager
stefankeglmaier1@kpmg.com

The tax authority also notes that the tool is only used to transmit CRS bulk reports, and FATCA and CRS individual reports will not be affected by this development. Lastly, on 15 May 2020, the Tax Authority of Liechtenstein issued instructions for using the compression tool for CRS bulk reports.	
Reference (German): AEOI Guidance [PDF 1,727KB], Newsletter 4/2020 [PDF 202KB] and Instructions for using the compression tool [PDF 310KB] For information on KPMG's global AEOI network professionals, please email KPMGREGqueries@kpmg.com.	

Contact us

Cyrus Daftary
Principal
+1 212 954 6096
cdaftary@kpmg.com

Laurie Hatten-Boyd
Principal
+1 206 213 4001
lhattenboyd@kpmg.com

www.kpmg.com

kpmg.com/socialmedia

© 2020 KPMG LLP, a Delaware limited liability partnership and the U.S. member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved. Printed in the U.S.A. NDPPS 894654

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

In preparing this information, we consulted tax authorities' official releases that are subject to change, retroactively, prospectively, or both, and any such changes could affect the information stated herein. The advice or other information in this document was prepared for the sole benefit of KPMG's client and may not be relied upon by any other person or organization. KPMG accepts no responsibility or liability in respect of this document to any person or organization other than KPMG's client. The following information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230. The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.