

## KPMG REG FATCA/CRS Alert

<b>Date:</b>	12 November 2020
<b>Alert Type:</b>	Document
<b>Country:</b>	Netherlands
<b>Regime:</b>	FATCA/CRS
<b>Document Type:</b>	Guidance

### Netherlands: Updated FATCA and CRS Guidance

On 2 July 2020, the Dutch Ministry of Finance issued an updated FATCA and CRS guidance with an effective date of 24 June 2020. Minor redactional adjustments were published on 15 October 2020.

Some of the updates to the guidance are as follows:

- Added sections on threshold amount, tools for determining the gross yield of a financial asset and gross return on futures under general reporting obligations (Section 1.2, 1.5 and 1.6),
- Updated section on consequences if an external service provider does not request self-certification under the general due diligence provisions (Section 1.8),
- Updated section on due diligence provisions for preexisting individual accounts on offering the possibility of rebuttal to the account holder (Section 1.13),
- Updated section on consequences faced by the Financial Institution (FI), if it does not obtain a completed self-certification form and, also updated the requirements for self-certification form and verification of fiscal residence for new individual accounts (Section 1.19 & 1.20),
- Added section on qualification of non-profit organization (NPO) under due diligence provisions on preexisting Entity Accounts (Section 1.24),
- Updated the consequences if an FI does not receive a completed self-certification form for new entity accounts (Section 1.25),
- Added section on ownership threshold in the definition of a subsidiary (Section 1.34),

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- Added section on the consequences of a deceased UBO (Section 1.48),
- Added section on the income qualification of Securities lending (Section 1.55),
- Added section on minor account holders (Section 1.58),
- Added section on obtaining a TIN under CRS (Section 1.59)
- Updated section on legislation and regulations CRS (Section 2),
- Updated sections on period of validity of the W8 and W9 self-certification forms (Section 2.3),
- Added section on basic payment account (Section 2.4); and,
- Added sections on facilitation of renunciation of American citizenship and exception for "diplomats under preexisting individual accounts (Section 2.13 and 2.16).

Reference (Dutch): [Guidance](#)

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