

KPMG AEOI Updates & Tracking Service CRS Alert

Date:	02 May 2022
Alert Type:	Announcement
Country:	Bermuda
Regime:	CRS

Bermuda: CRS Reporting Deadline Extension and Reminders

On 28 April 2022, the Bermuda Ministry of Finance issued a notice informing Bermuda Reporting Financial Institutions (RFIs) that an extension has been granted for Common Reporting Standard (CRS) registration and reporting due to unplanned technical maintenance to the Tax Information Reporting Portal. The extensions provided are as follows:

- CRS Registration: For the 2021 reporting period, the registration deadline for newly formed RFIs has been extended to 31 May 2022, from 30 April 2022.
- CRS Reporting: The reporting deadline for 2021 CRS filings has been extended to 15 June 2022, from 31 May 2022.

Further, the Ministry issued the following reminders for CRS reporting:

- Primary Users: An active and contactable Primary User must always be appointed for each RFI. If the current Primary User is not active, reporting entities must promptly submit a Primary User Change Notice following the instructions provided in the portal user guide.
- Deactivation Requests: RFIs that no longer have reporting obligations must promptly request to be deactivated from the portal. Follow the instructions provided in the portal user guide. Note that deactivation requests are not processed until all relevant filings are exchanged with partner jurisdictions.
- Undocumented Accounts: RFIs must classify accounts as undocumented only if they meet the criteria provided in subparagraphs B(5) and C(5) of Section III of the CRS. For all other cases, the CRS due diligence rules must be followed.

Bermuda Contacts:



Will McCallum
Managing Director
wilmccallum@kpmg.bm



Rosalind Barbour
Senior Manager
rosalindbarbour@kpmg.bm

- Taxpayer Identification Numbers (TINs): Although TIN is an optional field, RFI must ensure that TINs are included in line with the CRS due diligence requirements, ensuring reasonable efforts are taken to obtain TINs of preexisting accounts. The TIN is an optional field only for cases where it may not be available due to a reasonable explanation, e.g., the tax residence jurisdiction does not issue TINs. If TINs are not included, the RFI may receive an error notification from partner jurisdictions that would require correction, and the RFI may be subject to compliance reviews. TIN rules and format by jurisdiction can be found at the [OECD website](#).
- Date of Birth: The Date of Birth field for individual account holders and controlling persons is shown as optional on the form; however, RFI must ensure that dates of birth are included in the report in line with the due diligence requirements outlined in the CRS. If the date of birth is not included, the Ministry will follow up to require a correction.
- Addresses: Even though only the City and Country fields are marked mandatory in the OECD's CRS XML schema, RFI should ensure that full addresses are included for all account holders where available.
- Residence/Citizenship by Investment (RBI/CBI) Schemes: The Ministry notes that all Bermuda RFI should take the outcome of the OECD's analysis of 25 potential high-risk CBI/RBI schemes into account when performing their CRS due diligence obligations, such as opening a Financial Account for a new Account Holder. Details are available on the [OECD website](#).



Christian Stjärnqvist

Assistant Manager

christianstjarnqvist@kpmg.bm

Reference: [Notice](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

kpmg.com/socialmedia



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

© 2022 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP144698-1A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

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.