

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

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Country:	Finland
Regime:	FATCA/CRS

Finland: Issued Newsletter on FATCA and CRS Submission Deadlines

On 12 January 2023, the Tax Administration of Finland published a newsletter reminding Financial Institutions (FIs) that the FATCA and CRS annual information returns for 2022 should be submitted to the Tax Administration by 31 January 2023. The annual information returns must include up-to-date contact details in case the Tax Administration has any queries regarding the returns. Accurate information of the account holder's identity, such as name, Tax Identification Number (TIN) and date of birth, must be provided. Reporting FIs must review for messages from llmoitin.fi, in order to address any necessary corrections that must be made to the returns.

Additionally, the newsletter highlights the following points with regards to preparing the annual information returns:

- The Tax Administration has prepared a FATCA Checklist, [here](#), and a CRS Checklist, [here](#), which each contain a series of useful tips to support FIs in preparing the annual information returns.
- A TIN is mandatory for any new accounts reported on the CRS annual information returns. For pre-existing accounts, the TIN and the account holder's date of birth must be reported, if it is known by the FI. FIs can verify the TIN through the [OECD TIN](#) and [EU TIN](#) check portals.
- FIs are advised to pay attention to the reporting of undocumented accounts. If the country of tax residence can be determined for account holder through documentary proof, self-certification, or hallmarks then it should not be reported as undocumented. Moreover, a new account cannot be undocumented. FIs should report a pre-existing individual account on the CRS annual information return as undocumented only after a search is conducted in the electronic and paper archives where the account holder:
 - does not have any other address information apart from a hold mail instruction or a c/o address,

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<ul style="list-style-type: none">— does not have any identified hallmarks as described in the instructions, and— has no reliable self-certification or documentary proof to determine the country of residence. <p>— Per the rules, a US TIN is mandatory for the FATCA annual information return. A code can be entered in the TIN element, following the technical guidance for FATCA reporting, if FI does not know the TIN.</p> <p>Additionally, the deadlines for submission of the annual information returns can only be extended until 31 March 2023. Any request for extension must be clearly justified, and the extension will only be granted, provided the request has been made by 31 January 2023 by emailing fatca@vero.fi.</p>	
<p>Reference: FATCA/CRS Submission Deadlines</p> <p>For information on KPMG's global AEOI network professionals, please email GO-FM AEOI Program Support.</p> <p>For more information on KPMG AEOI Updates & Tracking Service, please see here.</p> <p>For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, here.</p>	

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