

KPMG AEOI Updates & Tracking Service FATCA Alert

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Malta: Issued Further Updates to AEOI Guidelines

On 22 February 2023, the Commissioner for Revenue (CfR) issued further updates to the guidance, *“Implementing Guidelines on Automatic Exchange of Financial Account Information”*. The revised guidelines (v4.3) include updates to section 12.2: Reporting of US Tax Identification Number (TIN) codes for FATCA purposes for the reporting years 2023 and 2024.

Reporting Malta Financial Institutions (RMFIs) must use the updated codes, as applicable for their accounts, explaining the inability of the foreign financial institution to report a US TIN.

The updated codes are below:

- 222222222, for pre-existing individual accounts where the only US indicia is a US place of birth, other than accounts reported under code 000222111. This code will take precedence if any code (other than 000222111) is also applicable.
- 000222111, for pre-existing depository individual accounts where the only US indicia is a US place of birth. FFIs should determine whether the account holder is a resident of the respective jurisdiction where the account is maintained for Anti-Money Laundering (AML) and tax purposes. The term “depository account” holds the same meaning as defined in the applicable Model 1 Intergovernmental Agreement (Model 1 IGA). This code will take precedence if any other code is also applicable.
- 333333333, for new individual accounts with indicia indicating a US place of birth, and either:
 - has had a change in circumstances to cause the self-certification obtained originally at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or
 - was below the threshold at the time of account opening, for documenting and reporting the account

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and subsequently exceeded the threshold, and a self-certification has not been obtained.

- 444444444, for pre-existing individual or entity account that has US indicia other than a US place of birth, and either:
 - has had a change in circumstances that either results in one or more US indicia associated with the account, or causes the self-certification or other documentation obtained originally, to be incorrect or unreliable, and a new valid self-certification or other documentation has not been obtained subsequent to the changes in the circumstances, or;
 - was below the threshold on the determination date provided in the applicable Model 1 IGA, for documenting and reporting the account and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 555555555, for a new individual or entity account with US indicia other than a US place of birth and either:
 - has had a change in circumstances to cause the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or;
 - was below the threshold at the time of account opening, for documenting and reporting the account and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 666666666, for pre-existing accounts held by passive Non-Financial Foreign Entities (NFFEs) with one or more controlling persons with respect to which no self-certifications have been obtained, and no US indicia has been identified in relation to its controlling persons.
- 777777777, for pre-existing accounts with no US TIN available and the account has been dormant or inactive but remains above the threshold limit for documenting and reporting. An account is deemed to be dormant if it meets the definition provided in the US Treasury Regulations and had no financial activity in the last 3 years, except for the posting of interest. However, if the account can be classified under multiple TIN codes, then the other codes will take precedence.
- 999999999, for any other account where the FFIs could not obtain a valid TIN and none of the other codes are applicable. The use of this code indicates that the FFI has completed a review of accounts without the availability of a US TIN and has in good faith applied TIN codes to the records where applicable.



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Reference: [AEOI Guidelines](#) [PDF 1,310KB]

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