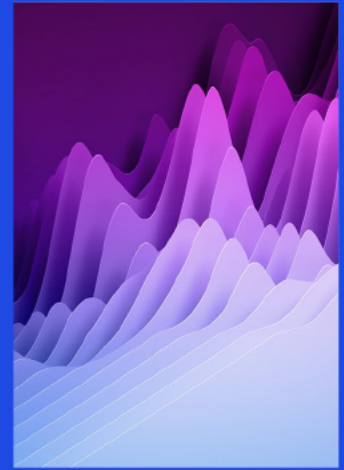




# KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



<b>Date:</b>	13 February 2024	<b>Alert Type:</b>	Document
<b>Country:</b>	Jersey	<b>Regime:</b>	FATCA/CRS
<b>Document Type:</b>	Guidance		

## Jersey: Issued Updated Versions of FATCA and CRS Practical Guidance

On 29 January 2024, the Government of Jersey issued updated versions (v8.0) of Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) practical guidance to assist Financial Institutions (FIs) submitting these reports to Jersey. The updated guides replace the previously issued versions and are applicable from 29 January 2024 onwards.

Updates to the FATCA practical guidance are as follows:

Apart from non-substantive changes, the FATCA practical guidance notes that the TIN 999999999 should only be used if no other default TIN is available. It emphasizes the need to assess all options and avoid automatic conversion of AAAAAAAAAA to 999999999. The guidance also notes that AAAAAAAAAA will no longer be accepted as a default TIN for 2023 reporting onwards (Section 2.7).

Updates to the CRS practical guidance are as follows:

- The registration process from 2024 onwards now features an additional box for Supporting Documents, enabling users to upload documentation for the entity such as the certificate of incorporation (Section 2).
- When providing information on the Account Number Type, FIs must ensure that IBANs contain no spaces or dashes. Inclusion of spaces or dashes will result in validation failure during reporting (Section 11.7).

## Jersey Contacts:



**Hamish Crake**  
Director  
[hcrake@kpmg.com](mailto:hcrake@kpmg.com)



**Toyin Bello**  
Manager  
[Obello1@kpmg.com](mailto:Obello1@kpmg.com)

- Added a new section related to Nationality Element to note that FIs should exclude the Nationality element per the CRS XML schema guide since it is not required (Section 11.13).

Reference: [FATCA Practical Guidance](#) [PDF 693KB], [CRS Practical Guidance](#) [PDF 547KB]

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](#).

## Contact us



**Cyrus Daftary**  
**Principal**  
T: +1 212 954 6096  
E: [cdaftary@kpmg.com](mailto:cdaftary@kpmg.com)

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

[kpmg.com/socialmedia](https://kpmg.com/socialmedia)



**Laurie Hatten-Boyd**  
**Principal**  
T: +1 206 213 4001  
E: [lhattenboyd@kpmg.com](mailto:lhattenboyd@kpmg.com)

© 2024 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. USCS010555-1A

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