

Guernsey changes CRS filing deadline

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Background

The first return under the OECD's Common Reporting Standard ("CRS") return was due to be lodged with the Guernsey tax authorities by 30 June 2017, which is the same filing date that applies to the US Foreign Account Tax Compliance Act ("FATCA").

The scope of CRS reporting in Guernsey is significantly wider than was the case under FATCA and CDOT. There are a total of [46 countries](#) that Guernsey has agreed to provide financial account information to this year.

In order to give Financial Institutions ("FI") more time to prepare accurate CRS returns, the Guernsey Tax Authorities have confirmed in [Bulletin 2017/4](#), that, by concession, they will not impose penalties on FIs who have met the due diligence deadlines (i.e. in relation to pre-existing high value individual accounts) and provided an accurate return by 31 July 2017.

However, they have confirmed that no such extension will be granted for filing the FATCA return. This will still need to be submitted by 30 June 2017.

Next steps

FIs in Guernsey will need to consider:

- whether they wish to avail themselves of the valuable concession that has been granted by the Guernsey Taxation Authorities; and
- how they can make the most effective use of the window to enhance the accuracy of their CRS return.

How Hansuke can help

The expert team at Hansuke incorporates a deep knowledge of the issues that affect the financial services industry in Guernsey and have considerable experience from assisting clients with the first round of reporting in the UK.

We would be pleased to discuss the lessons learned in more detail with you – for an initial no-obligation discussion, please contact Rob Smith on 020 3865 0625 or rs@hansuke.co.uk.

About Hansuke

Hansuke is an independent specialist financial services consultancy, providing truly independent advice. We are fully committed to delivering the right advice and solutions. This means that you get the optimal fit for your needs. We have assembled the right blend of expertise: spanning tax technical, tax authority, information systems and commercial financial expertise.