

# CRS Independent Compliance Review Update



## About CRS Independent Compliance Review

The Government of Bermuda, Ministry of Finance (“the Ministry”) has undertaken a number of activities to ensure the effective implementation of the Common Reporting Standard (“CRS”) requirements, which were approved by the Organisation for Economic Co-operation and Development (“OECD”), by Bermuda Reporting Financial Institutions (“RFIs”), mainly in the form of communication, guidance, desk-based reviews, and outreach to date.

## Recent Update

On 15 May 2024, the Ministry issued an update to the [CRS Independent Compliance Review Guidelines](#). The purpose of this document is to describe the procedures that must be followed in the event that a Bermuda RFI receives a notice to undertake a CRS Review, including the Ministry’s expectations on the information to be included in each CRS Review report submitted.

Recently a number of notices were issued requiring certain Bermuda RFIs to undertake an independent compliance review. The independent reviewer engaged by the Bermuda RFI must conduct its review in accordance with the procedures described in the updated Guidelines.

## Highlighted below are the key additions to the Guidelines:

- **Section 2 - Approach and Risk Assessment:** A new non-exhaustive risk-factor, “Notifications of non-compliance or suspected non-compliance with international FATCA or AEOI standards”, has been added, which the Ministry will consider when assessing non-compliance by reporting financial institutions.
- **Section 3 - Review Requirements and Procedures:** A new clause has been added under the general requirements and guidance section. It notes that if the reporting financial institution selected for review is a trustee responsible for due diligence and reporting for one or more trustee-documented trusts (TDTs) and their underlying entities, the CRS review must cover all

such TDTs and entities, and this needs to be included in the statistical sampling plan when applicable.

- **Section 3.2.6 Sub paragraph 2 (b) - Completeness of CRS filings:** “The Bermuda RFI complies with the requirements for collection of TINs and Date of Birth outlined in the CRS, including the requirement to use reasonable efforts to collect TINs and dates of birth of pre-existing accounts that are not already in the RFI’s records.”
- **Section 4.1 - Timing of CRS Reviews:** We note the removal of the request for extension “The Bermuda RFI may submit a request for extension of not more than 30 days, which will be reviewed and considered by the Ministry.”
- **Section 4.2 - Independent Reviewer Qualification and Approval:** We note the addition of the Ministry's obligations following approval of the independent reviewer “the Ministry will also outline details of the specific risks identified for the Bermuda RFI, which should be used to inform the review.”

For further information or to obtain a fee quote to support you with an independent review, please contact:



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