



26 May, 2017

FATCA & CRS Extended Reporting Deadlines and AEOI Portal Update

Common Reporting Standard (CRS)

Under Section 4 (4) of The International Tax Compliance (CRS) Regulations, 2016 Reporting Financial Institutions are required to file electronic returns with the Competent Authority on or before 31st May, 2017. **The deadline for Reporting Financial Institutions to fulfil their reporting obligations under CRS Regulations has now been extended until the 31st August, 2017.**

The Competent Authority is expected to issue CRS Guidance Notes in June 2017 and a revised AEOI Portal User Guide shortly thereafter.

CRS reporting function on the AEOI Portal is scheduled to go live in July 2017.

Foreign Account Tax Compliance Act (FATCA)

Under Section 6 of the Foreign Account Tax Compliance Act (USA) Regulations, 2017, Reporting Financial Institutions are required to file electronic returns with the Competent Authority on or before 31st May, 2017. **The deadline for Reporting Financial Institutions to fulfil their reporting obligations under FATCA Regulations has now been extended until the 31st July, 2017.**

The above extensions apply only to 2014, 2015 and 2016 reporting obligations only; the deadlines for subsequent years have not changed. Reporting Financial Institutions should ensure to leave sufficient time to complete their reporting before the aforementioned dates.

UK CDOT Clarification

Beginning in 2017, reporting for the calendar year 2016 and thereafter under UK CDOT is now required to be made according to obligations under CRS.

AEOI Portal Update

The Anguilla AEOI portal provides a secure gateway for Financial Institutions to satisfy their obligations under the Agreement between the Government of Anguilla and the Government of the United States of America to Improve Tax Compliance via the Foreign Account Tax Compliance Act (US FATCA) and the Arrangement under the Common Reporting Standards (CRS).

The Anguilla Automatic Exchange of Information (“AEOI”) Portal will intermittently be unavailable during the period 26th May, 2017 until the 30th June, 2017 due to software upgrades.

The Anguilla AEOI portal can only accept US FATCA and UK CDOT reporting submissions at this time. Please note all FATCA returns for all calendar years (2014, 2015, and 2016) must be submitted using FATCA XML Schema v2.0. Further notice will be provided when the system has been updated to accommodate CRS reporting submissions.

For further information or any portal issues contact the AEOI Helpdesk at Support.AEOI@gov.ai