

KPMG REG CRS Alert

Date:	27 June 2019
Alert Type:	Document
Country:	Saint Lucia
Regime:	CRS
Document Type:	Guidance

Saint Lucia: Updated guidelines for the implementation of Common Reporting Standard (CRS)

In June 2019, the Inland Revenue Department of Saint Lucia issued an updated version (v3.0) of CRS guidelines that aim to help FIs determine their obligations under the CRS regime.

Some of the additions made to the updated version are listed below.

- Definition for Undocumented Account (Section 2),
- 'CRS FACT SHEET' with links to the CRS portal, CRS schema, CRS Legislations, list of exchange partner jurisdictions, email for support queries and CRS due date has been added (Section 3),
- Information about the Account Status to be reported annually if it is closed or undocumented (Section 4),
- Due diligence procedures for Undocumented Accounts (Section 8.3.7),
- Section on filing a CRS report (Section 9); and,
- List of Participating Jurisdictions.

Additionally, the definitions of Depository Institution and Excluded Accounts were updated in the glossary of terms (Section 2).

Reference: [Guidelines](#) [PDF 3,818 KB]

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