

## KPMG REG CRS Alert

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<b>Country:</b>	Isle of Man
<b>Regime:</b>	CRS
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### Isle of Man: Updated Common Reporting Standard (CRS) regulations

On 20 March 2019, the Parliament of the Isle of Man, Tynwald approved the Income Tax (Common Reporting Standard) (Amendment) Regulations 2019. The amendments include the following:

- updated due diligence requirements (Regulation 6(2)(c));
- introduced a new regulation where the Assessor of Income Tax can require a financial institution to complete a compliance return (Regulation 11A); and
- introduced a new penalty for submitting incorrect self-certification information (20A).

Reference: [Regulation Amendment](#) [PDF 155KB]

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