

## KPMG REG FATCA/CRS Alert

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### Montserrat: Issued amendments for the implementation of the FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) regimes

In October, the government of Montserrat circulated Tax Information Exchange (FATCA Agreement) (UK IGA) (CRS) (Montserrat) (Implementation) (Amendment) Regulations 2019. Please note that the document was laid in the Legislative Assembly on 29 July 2019 but was not made publically available until October 2019. The document provides Financial Institutions (FIs) details regarding their obligations under the FATCA and CRS regimes.

Amendments in the Tax Information Exchange Regulations 2019 include:

- Addition of a section regarding the date by which FIs must implement measures to prevent customer overpayment (Regulation 2.7),
- Modification in the definition of CRS Reportable Accounts (Regulation 7),
- Addition of due diligence procedures for pre-existing individual and pre-existing entity (Regulation 12.3)
- Addition of procedures to be followed by FIs regarding self-certification (Regulation 22),
- Addition of penalties for failure to comply obligations related to self-certification (Regulation 24); and,
- Deletion of Schedule 1, which provides the definition of excluded accounts, and Schedule 3, which lists two institutions as non-reporting financial institutions.

Reference: [Regulations Amendment 2019](#) [PDF 311KB]

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