

## KPMG REG FATCA/CRS Alert

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<b>Country:</b>	France
<b>Regime:</b>	FATCA/CRS
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### France: Issued updated FATCA and CRS Guidance

On 26 February 2020, France updated its guidance that provides rules relating to collection and reporting of information on financial accounts to be automatically transmitted to competent foreign authorities (including rules to implement Finance law 2017-1775 of 28 December 2017 amending for 2017, Article 56).

Some of the updates related to the Foreign Account Tax Compliance Act (FATCA) guidance include:

- Updated guidance on penalties regarding non-compliance with obligations under FATCA to align with the law,
- Updated guidance on reporting US Tax Identification Number (TIN) under due diligence obligations; and,
- Updated guidance regarding treatment of new accounts opened by natural persons or entities on or after 1 July 2014.

Some of the updates related to the Common Reporting Standard (CRS) guidance include:

- Updated guidance regarding due diligence procedures for identification of pre-existing accounts,
- Additional requirement for FIs to collect and report TIN of all account holders and natural persons who control passive non-financial entities,
- Updated requirement for obtaining self-certification and consequences of lack of self-certification for new accounts,
- Additional guidance related to self-certification including procedures to be followed for obtaining it, consequences of failure to identify and procedure in case of a change in circumstance,
- Additional reporting obligation for financial institutions to declare the list of account holders who have not self-certified their tax residence and TINs; and,

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— Additional section on supervision and sanctions.	
Reference (French): <a href="#">AEOI Guidance Update</a> [PDF 19KB] For information on KPMG’s global AEOI network professionals, please email <a href="mailto:KPMGREGqueries@kpmg.com">KPMGREGqueries@kpmg.com</a> .	

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