

Financial Regulatory Compliance - Newsflash

November 2019



FATCA & CRS 2019 reporting

As advised by the CBB in circular OG/144/2019 dated 24 March 2019, FATCA and CRS reporting deadlines are 2 May every year. The CBB system for reporting 2018 data was open between 1 April 2019 and 2 May 2019. Tasks that need to be completed for FY 2019 (with timelines) include:

Task	Description	Timeline
Refresher session	<ul style="list-style-type: none">To refresh the relevant staff on their role and responsibilities in review and reporting.	January 2020
Review high value customers	<ul style="list-style-type: none">List all customers with aggregated account balances USD1m and above on 31 December 2019 to review their FATCA and CRS status by checking system data, customer mandate files and self-certification forms (where necessary).	January – February 2020
Prepare for FATCA/CRS reporting	<ul style="list-style-type: none">List all reportable accounts (for all jurisdictions) and related details for the year ended 31 December 2018. Include any additions, deletions or changes identified during the year 2019. Prepare the report in the required format.	February 2020
	<ul style="list-style-type: none">Review report to confirm completeness of reportable information, including all reportable jurisdictions.Review system access.	March 2020
Report	<ul style="list-style-type: none">Compile, upload and submit the FATCA and CRS reports - remember nil reports have to be submitted if there are no reportable accounts.	April 2020



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