



**MINISTRY OF FINANCE, TRADE & INVESTMENT**  
**COMPETENT AUTHORITY**  
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**COMMON REPORTING STANDARD NOTICE**

**TAKE NOTICE:**

The issuance of a Global Intermediary Identification Number (GIIN) by the U.S. Internal Revenue Service (IRS) for compliance with the Foreign Account Tax Compliance Act (FATCA) does **not** automatically create an obligation to file under the Common Reporting Standard (CRS).

An entity that has been issued a GIIN may not be required to submit a CRS report for several reasons, including but not limited to:

- The entity may not meet the definition of a Financial Institution under CRS, or it may qualify as a Non-Reporting Financial Institution.
- The entity may not maintain any reportable accounts under CRS (in which case a nil return may be submitted, where applicable).
- The entity may have incorrectly classified itself as a Foreign Financial Institution (FFI) and may instead be properly categorized as a Non-Financial Foreign Entity (NFFE).

Notwithstanding the above, such entities remain subject to monitoring and compliance oversight by the Financial Transactions Information Exchange Unit.