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## INDUSTRY ADVISORY NOTICE

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**Date: 1 June 2017**

### **AUTOMATIC EXCHANGE OF INFORMATION – JUNE UPDATE**

This industry update is applicable to all Isle of Man Financial Institutions, Sponsors and Third Parties and provides important updates in respect of both US FATCA and the Common Reporting Standard.

#### **REPORTING DEADLINE NEARS**

The **30 June 2017** deadline for Isle of Man Financial Institutions to submit their 2016 US FATCA and CRS reports to the Income Tax Division is now less than one month away.

US FATCA and CRS reports **must** be submitted to the Assessor online using the Information Providers' Online Service and in the prescribed XML file formats.

Isle of Man Financial Institutions are reminded that full details of the reporting format and additional validation for 2016 US FATCA and CRS reporting can be found in the December 2016 Industry Advisory Notice:- <https://www.gov.im/media/1351650/industry-advisory-notice-aeoi-december-2016.pdf>.

Isle of Man Financial Institutions that fail to file valid, complete reports on time may be liable to **penalties** and **further compliance action**.

#### **REGISTRATION**

In order to submit online, Isle of Man Financial Institutions, their Sponsor or Third Party will need to be enrolled for the Information Providers' Online Service and will first need to register with the Division in order to obtain the necessary activation and security codes.

Any entity not already registered for the Information Providers' Online Service is encouraged to do so as soon as possible as the Division cannot guarantee that registration forms received after **Wednesday, 21 June 2017** will be processed in time to allow filing by the reporting deadline.

Isle of Man Financial Institutions (including Trustee Documented Trusts) that have a Sponsor/Third Party/Trustee filing their reports on their behalf **do not** need to register for the Information Providers' Online Service – only entities that are actually filing a report should register.

Any entity that has previously registered for the Information Providers' Online Service that no longer believes it needs to file a US FATCA and/or CRS report for 2016 should email the Division at [aeoi.admin@itd.treasury.gov.im](mailto:aeoi.admin@itd.treasury.gov.im) advising why this is the case (ie. a Third Party is submitting on its behalf or it has no reportable accounts for the period) **before** the 30 June filing deadline.

**Nicola Guffogg**  
**Assessor of Income Tax**