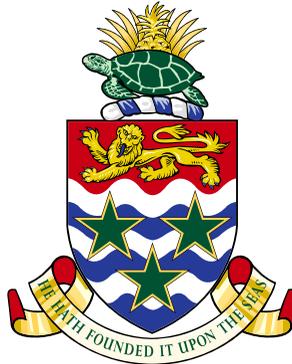


CAYMAN ISLANDS



**Tax Information Authority Act
(2021 Revision)**

**TAX INFORMATION AUTHORITY
(INTERNATIONAL TAX COMPLIANCE)
(COMMON REPORTING STANDARD)
(AMENDMENT) REGULATIONS, 2025**

(SL 50 of 2025)

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Arrangement of Regulations

Regulation	Page
1. Citation and commencement	5
2. Amendment of regulation 2 of the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2021 Revision) - definitions	6
3. Repeal and substitution of regulation 7 - required policies and procedures for Cayman Reporting Financial Institutions	7
4. Amendment of regulation 8 - obligation of Cayman Financial Institutions to notify certain information.....	9
5. Repeal and substitution of regulation 9 - obligation to make a return	11
6. Repeal and substitution of regulation 10 - requirements for making returns	12
7. Repeal and substitution of regulation 12 - Authority's monitoring function	12
8. Amendment of regulation 14 - offence pertaining to false self certification	13
9. Repeal of regulation 16 - inaccurate information offence.....	13
10. Amendment of regulation 17 - offence pertaining to access to confidential information	13
11. Amendment of regulation 24 - power to penalise	14
12. Amendment of regulation 28 - steps required to impose penalty	14
13. Amendment of regulation 29 - breach notice for primary penalty.....	14
14. Amendment of regulation 30 - considering representations and deciding primary penalty	14
15. Amendment of regulation 33 - automatic stay on appeal.....	15

16.	Amendment of regulation 34 - appeal hearing and outcome	15
17.	Repeal of regulation 35 - interest	15
18.	Amendment of regulation 38 - evidentiary provisions	15
19.	Amendment of Schedule - Common Standard on Reporting and Due Diligence for Financial Account Information.....	15



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(SL 50 of 2025)**

In exercise of the powers conferred by section 25 of the Tax Information Authority Act (2021 Revision), the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations, 2025.
- (2) With the exception of regulations 5 and 6, these Regulations come into force on 1st January, 2026.
- (3) Regulations 5 and 6 come into force on 1st January, 2027.

Amendment of regulation 2 of the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2021 Revision) - definitions

2. The *Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (2021 Revision)*, in these Regulations referred to as the “principal Regulations”, are amended in regulation 2(1) as follows —

(a) by inserting, in the appropriate alphabetical sequence, the following definitions —

“**accurate**”, in relation to information provided, means the information is correct and reliable;

“**adequate**”, in relation to the information provided under a regulation, means that it contains all of the details specified in that regulation;

“**change of circumstances**” includes —

(a) a change in the information relevant to the status of an Account Holder or Controlling Person; or

(b) a change that otherwise conflicts with the status of an Account Holder or Controlling Person;

“**compliance form**” means a compliance form required under regulation 9(2);

“**current**”, in relation to the information provided, means the information is as up to date as is reasonably practicable and incorporates any information relating to a change of circumstance that occurred within the period to which the return, declaration, or any other information relates;

“**government entity**” includes a ministry, or portfolio of the Government, the Cabinet Office, the Office of the Director of Public Prosecutions, the Office of the Ombudsman, the Audit Office, the Parliament, a statutory body established under the laws of the Islands, and a public authority;

“**public authority**” means a public authority as defined under section 2 of the *Public Authorities Act (2020 Revision)*;

“**self-certification**” means information, by whatever name called, that performs or purports to perform a purpose of a self-certification under the Common Reporting Standard;”;

(b) in the definition of the words “**breach notice**” by deleting the words “in regulation 28(1)(a)” and substituting the words “in regulation 29”;

(c) in paragraph (a) of the definition of the words “**Cayman Financial Institution**” by deleting the word “and” and substituting the word “or”;



- (d) by deleting the definition of the words “**Common Reporting Standard**” and substituting the following definition —
 - “ “**Common Reporting Standard**” means the standard for automatic exchange of financial account information developed by the Organisation for Economic Co-Operation and Development, set out in the Schedule;”;
- (e) by deleting the definition of the word “**contravention**” and substituting the following definition —
 - “ “**contravention**”, in relation to a provision pertaining to an offence or a penalty, means the act or omission that constituted the offence and to which the penalty relates;”;
- (f) by deleting the definition of the word “**give**” and substituting the following definition —
 - “ “**give**”, in relation to a notice or information, includes to deliver, provide, send, transmit or make the notice or information, as applicable;”;
- (g) by deleting the respective definitions of the words “**inaccurate**” and “**interest**”;
- (h) in the definition of the words “**penalty notice**” by deleting the words “in regulation 28(1)(c)” and substituting the words “in regulation 31”;
- (i) in paragraph (a) of the definition of the words “**resident in the Islands**” by inserting after the word “incorporated” the words “, registered”;
- (j) by deleting the definition of the word “**return**” and substituting the following definition —
 - “ “**return**” (other than in the Schedule) means a return required under regulation 9(1)(a) or a nil return under regulation 9(1)(b);”;
- (k) by deleting the definition of the word “**stayed**” and substituting the following definition —
 - “ “**stayed**”, in relation to a penalty, means that the penalty cannot be enforced —
 - (a) because of the operation of regulation 30(1); or
 - (b) in accordance with regulation 33(1).”.

Repeal and substitution of regulation 7 - required policies and procedures for Cayman Reporting Financial Institutions

- 3. The principal Regulations are amended by repealing regulation 7 and substituting the following regulation —

“Required due diligence for Cayman Financial Institutions

7. (1) Each Cayman Financial Institution shall establish, implement, maintain and comply with written policies and procedures that comply with the reporting and due diligence requirements set out in Sections II to VII of the Common Reporting Standard.
- (2) Without limiting paragraph (1), the policies and procedures shall —
- (a) identify each jurisdiction in which an Account Holder or a Controlling Person is resident for tax purposes;
 - (b) apply the due diligence procedures set out in Sections II to VII of the Common Reporting Standard;
 - (c) ensure that valid self-certifications, in accordance with paragraph (4) are collected; and
 - (d) ensure that any information obtained in accordance with this Part, or a record of the steps taken to comply with this Part, in respect of a Financial Account is kept for at least six years from the end of the year to which the information relates or during which the steps were taken.
- (3) Subject to the paragraph headed “**Abis. Temporary lack of Self-Certification.**” set out in Section VII of the Common Reporting Standard, each Cayman Financial Institution shall collect a valid self-certification, in accordance with paragraph (4), for new accounts, on or before the date a Financial Account is opened.
- (4) In order for a self-certification to be valid it shall include the following current information with respect to —
- (a) Individual Account Holders and Controlling Persons —
 - (i) name;
 - (ii) permanent residence address;
 - (iii) the jurisdiction(s) of residence for tax purposes;
 - (iv) TIN or functional equivalent for each Reportable Jurisdiction;
 - (v) date of birth;
 - (vi) place of birth;
 - (vii) signature or attestation of the form; and
 - (viii) date of signature or attestation; and
 - (b) Entity Account Holders —
 - (i) name;
 - (ii) address;
 - (iii) the jurisdiction(s) of residence for tax purposes;



- (iv) TIN or functional equivalent for each Reportable Jurisdiction;
 - (v) the type of Reporting Financial Institution, Non-Reporting Financial Institution or Non-Financial Entity, the entity is;
 - (vi) signature or attestation of the form; and
 - (vii) date of signature or attestation.
- (5) In this regulation, “resident for tax purposes” means resident for income tax or corporation tax purposes or for the purpose of any tax imposed by the law of the jurisdiction that is of a similar character to either of those taxes; and “residence for tax purposes” is to be construed accordingly.”.

Amendment of regulation 8 - obligation of Cayman Financial Institutions to notify certain information

4. The principal Regulations are amended in regulation 8 as follows —

- (a) by repealing paragraphs (1) and (2) and substituting the following paragraphs —
 - “(1) Each Cayman Financial Institution, other than an exempted body, shall submit to the Authority —
 - (a) subject to paragraph (3A), a registration form stating the required information about the institution on or before the next 31st January, if the entity became a Financial Institution in the previous calendar year; and
 - (b) if any of the required information so notified changes, a notice stating details of the change (a “change form”),and any change form shall be submitted within thirty days after the change occurring.
 - (2) A registration form or change form shall be adequate, accurate and current and shall be given through the electronic portal in the form and manner specified by the Authority.”;
- (b) in paragraph (3) by deleting the words “change notice” wherever they appear and substituting the words “change form”;
- (c) by inserting after paragraph (3) the following paragraphs —
 - “(3A)A Cayman Financial Institution, other than an exempted body that became a Financial Institution in 2025, shall submit the registration form stating the required information about the institution on or before 30th April, 2026.

(3B) Where, prior to the commencement of the *Tax Information Authority (International Tax Compliance) (Common Reporting Standard) (Amendment) Regulations, 2025*, a Cayman Financial Institution —

- (a) was registered with the Authority; and
- (b) has not notified the Authority of a person in the Islands authorised to act as its principal point of contact for compliance with this Part,

the Cayman Financial Institution shall, on or before 31st January 2027, submit a change form to the Authority notifying the Authority of the person in the Islands whom it has authorised to act as its principal point of contact for compliance with this Part.”; and

(d) by repealing paragraph (4) and substituting the following paragraph —

“(4) In this regulation —

“**exempted body**” means —

- (a) the Cayman Islands Monetary Authority under section 5(1) of the *Monetary Authority Act (2020 Revision)* (“CIMA”);
- (b) a government entity; or
- (c) a Pension Fund of CIMA or a government entity; and

“**required information**”, for a Cayman Financial Institution, means —

- (a) the institution’s name and any number given to it by the General Registry, Cayman Islands Monetary Authority, or other regulatory or supervisory body;
- (b) whether the institution is a Cayman Reporting Financial Institution or a Non-Reporting Financial Institution;
- (c) if the institution is a Cayman Reporting Financial Institution, a correct statement of its classification under Section VIII(A) of the Common Reporting Standard;
- (d) if the institution is a Non-Reporting Financial Institution, a correct statement of its classification under Section VIII(B) of the Common Reporting Standard;
- (e) the date the entity became a Financial Institution; and
- (f) the full name, address, business entity, position and contact details (including an electronic address) of —
 - (i) a person, in the Islands, that the institution has authorised to be its principal point of contact for compliance with this Part; and



- (ii) except in circumstances specified by the Authority, another person that the institution has authorised to give change forms for its principal point of contact.”.

Repeal and substitution of regulation 9 - obligation to make a return

5. The principal Regulations are amended by repealing regulation 9 and substituting the following regulation —

“Obligation to make a return and a compliance form

9. (1) Each Cayman Financial Institution, shall in each calendar year —
- (a) make a return to the Authority for each Reportable Account the institution maintained during the year in accordance with the requirements specified in Section I of the Common Reporting Standard; or
 - (b) if the institution did not maintain any Reportable Account in a Reportable Jurisdiction during the year, make a nil return for that Reportable Jurisdiction,
- on or before the 30th of June of the year following the calendar year to which the return relates, together with a declaration made by the Cayman Financial Institution that states that the information provided in the return is adequate, accurate and current.
- (2) Subsequent to the filings required under paragraph (1), a Cayman Financial Institution shall, for each calendar year, make and submit to the Authority a compliance form on or before the 30th of June of the year following the year to which the compliance form relates, together with a declaration made by the Cayman Financial Institution that states that the information provided in the compliance form is adequate, accurate and current.
 - (3) A Cayman Financial Institution shall provide to the Authority information reasonably required by the Authority to ensure effective implementation of, and compliance with, the reporting and due diligence procedures in accordance with the Common Reporting Standard.
 - (4) For the purposes of the information required to be reported under the Common Reporting Standard —
 - (a) a reference to the balance or value of an account includes a nil balance or value; and
 - (b) a reference to paying an amount includes crediting an amount.
 - (5) The information provided under this regulation shall be adequate, accurate and current.

- (6) The Authority may require corrections to the return and compliance form by notice issued to the relevant Cayman Financial Institution and shall, in the notice, specify the date by which the corrections shall be made.”.

Repeal and substitution of regulation 10 - requirements for making returns

6. The principal Regulations are amended by repealing regulation 10 and substituting the following regulation —

“Requirements for making a return or a compliance form

- 10.** (1) Returns, compliance forms, and declarations shall be submitted through the electronic portal in the form and manner specified by the Authority.
- (2) The Authority shall notify Cayman Financial Institutions of the electronic portal and its usage by —
- (a) a post on an official website, for their information generally; or
 - (b) a notice given to any particular Cayman Financial Institution in question.
- (3) Unless the contrary is proved, the Authority shall presume that a return or compliance form accepted by the electronic portal —
- (a) has been submitted as required under paragraph (1); or
 - (b) was submitted —
 - (i) when the return or compliance form was accepted by the electronic portal;
 - (ii) by the person who filed the return or compliance form by using the electronic portal; and
 - (iii) with the authority of the Cayman Financial Institution on whose behalf the return or compliance form purports to have been submitted.”.

Repeal and substitution of regulation 12 - Authority’s monitoring function

7. The principal Regulations are amended by repealing regulation 12 and substituting the following regulation —

“Authority’s monitoring function

- 12.** (1) The Authority may by notice given to an entity, require the entity —
- (a) within a time specified by the Authority, to provide to the Authority information, including a copy of a relevant book, document or other record, or of electronically stored information; or



(b) at a time specified by the Authority, to make available to the Authority for inspection, a book, document or other record, or any electronically stored information,

that is in the entity’s possession or under its control, that the Authority reasonably requires to verify the classification of the entity or to decide whether or not information the entity gave the Authority was adequate, accurate and current.

- (2) If the information that the Authority wants or wants to inspect, is outside of the Islands and the Authority requires the entity to bring the information to the Islands, the Authority shall specify a time that will enable the entity to bring the information to the Islands and the entity shall comply with the requirement of the Authority.
- (3) A Cayman Financial Institution shall retain for at least six years a book, document or other record, including any information stored by electronic means, that relates to the information required to be reported to the Authority under this Part.”.

Amendment of regulation 14 - offence pertaining to false self certification

8. The principal Regulations are amended in regulation 14 as follows —

- (a) by repealing the regulation heading and substituting the following regulation heading —
“**Offence pertaining to false self-certification**”; and
- (b) by repealing paragraph (3) and substituting the following paragraph —
“(3) In this regulation, “**makes**” means to sign or otherwise positively affirm.”.

Repeal of regulation 16 - inaccurate information offence

9. The principal Regulations are amended by repealing regulation 16.

Amendment of regulation 17 - offence pertaining to access to confidential information

10. The principal Regulations are amended in regulation 17 as follows —

- (a) by renumbering the regulation as paragraph (1) of regulation 17;
- (b) in paragraph (1)(a) as renumbered, by deleting the word “materially”;
- (c) by inserting after paragraph (1) as renumbered, the following paragraph —
“(2) In paragraph (1)(a) “**inaccurate**” means incomplete, incorrect or unreliable.”.

Amendment of regulation 24 - power to penalise

11. The principal Regulations are amended in regulation 24 by inserting after paragraph (3) the following paragraphs —

“(3A) The Authority shall not impose a continuing penalty where a primary penalty in the amount of fifty thousand dollars is imposed under paragraph (1)(a).

(3B) Where the sum of the primary penalty and any continuing penalty imposed is fifty thousand dollars, the Authority shall not impose any additional continuing penalties.”.

Amendment of regulation 28 - steps required to impose penalty

12. The principal Regulations are amended in regulation 28 by repealing paragraph (1) and substituting the following paragraphs —

“(1) Subject to paragraph (1A), where the Authority decides to impose a penalty, the Authority shall impose the primary penalty by —

- (a) giving the party a breach notice;
- (b) if regulation 30 applies, complying with that regulation; and
- (c) giving the party a penalty notice.

(1A) In the case of a contravention of regulation 9, the Authority may impose a penalty by giving the party a penalty notice, without first having taken the steps under paragraph (1)(a) or (b).”

Amendment of regulation 29 - breach notice for primary penalty

13. The principal Regulations are amended in regulation 29 as follows —

- (a) in paragraph (1)(e) by inserting after the word “representations” the words “together with supporting documentation”; and
- (b) in paragraph (2) by deleting the word “sixty” and substituting the word “thirty”.

Amendment of regulation 30 - considering representations and deciding primary penalty

14. The principal Regulations are amended in regulation 30 as follows —

- (a) in paragraph (1) by inserting after the word “representations” the words “together with supporting documentation within the period”; and
- (b) in paragraph (2) by deleting the word “The” and substituting the words “In accordance with paragraph (1), the”.



Amendment of regulation 33 - automatic stay on appeal

15. The principal Regulations are amended in regulation 33(1) by deleting the words “or interest”.

Amendment of regulation 34 - appeal hearing and outcome

16. The principal Regulations are amended in regulation 34 as follows —

- (a) in paragraph (3)(b) by deleting the words “and for interest”; and
- (b) in paragraph (4) by deleting the words “both the penalty and interest are” and substituting the words “the penalty is”.

Repeal of regulation 35 - interest

17. The principal Regulations are amended by repealing regulation 35.

Amendment of regulation 38 - evidentiary provisions

18. The principal Regulations are amended in regulation 38 as follows —

- (a) in paragraph (1) by deleting the words “or interest”; and
- (b) in paragraph (3) as follows —
 - (i) in subparagraphs (d) and (f), respectively, by deleting the words “Cayman Reporting Financial Institution” and substituting the words “Cayman Financial Institution”; and
 - (ii) in subparagraph (j) by deleting the words “or interest”.

Amendment of Schedule - Common Standard on Reporting and Due Diligence for Financial Account Information

19. The principal Regulations are amended in the Schedule as follows —

- (a) in Section I(A) as follows —
 - (i) by repealing the words “Subject to paragraphs C through E” and substituting the words “Subject to paragraphs C through F”;
 - (ii) by repealing subparagraph 1 and substituting the following subparagraph —

“1.a) the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and whether the Account Holder has provided a valid self-certification;
 - b) in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s) of residence and TIN(s) of the Entity

- and the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth of each Reportable Person, as well as the role(s) by virtue of which each Reportable Person is a Controlling Person of the Entity and whether a valid self-certification has been provided for each Reportable Person; and
- c) whether the account is a joint account, including the number of joint Account Holders.”;
- (iii) in subparagraph 2. by inserting after the words “absence of an account number)” the words “, the type of account and whether the account is a Pre-existing Account or a New Account”;
- (iv) in subparagraph 6. by deleting the word “and”; and
- (v) by inserting after subparagraph 6 the following subparagraph —
- “6bis in the case of any Equity Interest held in an Investment Entity that is a legal arrangement, the role(s) by virtue of which the Reportable Person is an Equity Interest holder; and”;
- (b) in Section I(C) by inserting after the words “identified as Reportable Accounts” the words “and whenever it is required to update the information relating to the Pre-existing Account pursuant to domestic AML/KYC Procedures”;
- (c) by inserting after Section I(E) the following paragraph —
- “F. Notwithstanding subparagraph A(5)(b) and unless the Reporting Financial Institution elects otherwise with respect to any clearly identified group of accounts, the gross proceeds from the sale or redemption of a Financial Asset are not required to be reported to the extent such gross proceeds from the sale or redemption of such Financial Asset are reported by the Reporting Financial Institution under the Crypto-Asset Reporting Framework.”;
- (d) in Section VI(A)(2)(b) by inserting after the words “AML/KYC procedures” the words “, provided that such procedures are consistent with the 2012 FATF Recommendations. If the Reporting Financial Institution is not legally required to apply AML/KYC Procedures that are consistent with the 2012 FATF Recommendations, it must apply substantially similar procedures for the purpose of determining the Controlling Persons”;
- (e) in Section VII by inserting after paragraph A the following paragraph —



“**Abis. Temporary lack of Self-Certification.** In exceptional circumstances where a self-certification cannot be obtained by a Reporting Financial Institution in respect of a New Account in time to meet its due diligence and reporting obligations with respect to the reporting period during which the account was opened, the Reporting Financial Institution must apply the due diligence procedures for Pre-existing Accounts, until such self-certification is obtained and validated.”;

- (f) in Section VIII(A) as follows —
- (i) by repealing subparagraph 5 and substituting the following subparagraph —

“5. The term “**Depository Institution**” means any Entity that —

 - (a) accepts deposits in the ordinary course of banking or similar business; or
 - (b) holds Specified Electronic Money Products or Central Bank Digital Currencies for the benefit of customers.”;
 - (ii) in subparagraph 6(a)(iii) by deleting the words “Financial Assets or money” and substituting the words “Financial Assets, money, or Relevant Crypto-Assets”;
 - (iii) in subparagraph 6(b) after the words “trading in Financial Assets” insert the words “or Relevant Crypto Assets”;
 - (iv) in the words immediately below subparagraph 6(b) —
 - (A) after the words “trading in Financial Assets” insert the words “or Relevant Crypto Assets”; and
 - (B) after the words “Entity has been in existence.” insert the words “For the purposes of subparagraph A(6)(a)(iii), the term “otherwise investing, administering, or managing Financial Assets, money, or Relevant Crypto-Assets on behalf of other persons” does not include the provision of services effectuating Exchange Transactions for or on behalf of customers.”;
 - (v) in subparagraph 7 after the words “in a security,” insert the words “Relevant Crypto-Assets,”; and
 - (vi) after subparagraph 8. insert the following subparagraphs —

“9. The term “**Specified Electronic Money Product**” means any product that is:

 - a) a digital representation of a single Fiat Currency;
 - b) issued on receipt of funds for the purpose of making payment transactions;

- c) represented by a claim on the issuer denominated in the same Fiat Currency;
- d) accepted in payment by a natural or legal person other than the issuer; and
- e) by virtue of regulatory requirements to which the issuer is subject, redeemable at any time and at par value for the same Fiat Currency upon request of the holder of the product.

The term “**Specified Electronic Money Product**” does not include a product created for the sole purpose of facilitating the transfer of funds from a customer to another person pursuant to instructions of the customer. A product is not created for the sole purpose of facilitating the transfer of funds if, in the ordinary course of business of the transferring Entity, either the funds connected with such product are held longer than 60 days after receipt of instructions to facilitate the transfer, or, if no instructions are received, the funds connected with such product are held longer than 60 days after receipt of the funds.

- 10. The term “**Central Bank Digital Currency**” means any digital Fiat Currency issued by a Central Bank.
 - 11. The term “**Fiat Currency**” means the official currency of a jurisdiction, issued by a jurisdiction or by a jurisdiction’s designated Central Bank or monetary authority, as represented by physical banknotes or coins or by money in different digital forms, including bank reserves, commercial bank money, electronic money products and Central Bank Digital Currencies.
 - 12. The term “**Crypto-Asset**” means a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions.
 - 13. The term “**Relevant Crypto-Asset**” means any Crypto-Asset that is not a Central Bank Digital Currency, a Specified Electronic Money Product or any Crypto-Asset for which the Reporting Crypto-Asset Service Provider has adequately determined that it cannot be used for payment or investment purposes.
 - 14. The term “**Exchange Transaction**” means any:
 - a) exchange between Relevant Crypto-Assets and Fiat Currencies; and
 - b) exchange between one or more forms of Relevant Crypto-Assets.”;
- (g) in Section VIII(B) by repealing subparagraph (1)(a) and substituting the following —



- “a) a Governmental Entity, International Organisation or Central Bank, other than:
 - i) with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution; or
 - ii) with respect to the activity of maintaining Central Bank Digital Currencies for Account Holders which are not Financial Institutions, Governmental Entities, International Organisations or Central Banks.”;
- (h) in Section VIII(C)(2) as follows —
 - (i) by deleting the words “Financial Institution in the ordinary course of a banking or similar business” and substituting the words “Depository Institution”; and
 - (ii) by deleting the words commencing with “A Depository Account” and ending with “credit interest thereon.” and substituting the following —

“A Depository Account also includes —

 - a) an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest therein;
 - b) an account or notional account that represents all Specified Electronic Money Products held for the benefit of a customer; and
 - c) an account that holds one or more Central Bank Digital Currencies for the benefit of a customer.”;
 - (i) in Section VIII(C)(9)(a) by inserting after the words “31 December 2015” the words “or, if the account is treated as a Financial Account solely by virtue of the amendments to the Common Reporting Standard, as of 31 December 2025”;
 - (j) in Section VIII(C)(10) by inserting after the words “1 January 2016” the words “or, if the account is treated as a Financial Account solely by virtue of the amendments to the Common Reporting Standard, on or after 1 January 2026”;
 - (k) in Section VIII(C)(17)(e) by inserting after sub-subparagraph (iv) the following sub-subparagraph —
 - “v) a foundation or capital increase of a company, provided that the account satisfies the following requirements:

- i) the account is used exclusively to deposit capital that is to be used for the purpose of the foundation or capital increase of a company, as prescribed by law;
 - ii) any amounts held in the account are blocked until the Reporting Financial Institution obtains an independent confirmation regarding the foundation or capital increase;
 - iii) the account is closed or transformed into an account in the name of the company after the foundation or capital increase;
 - iv) any repayments resulting from a failed foundation or capital increase, net of service provider and similar fees, are made solely to the persons who contributed the amounts; and
 - v) the account has not been established more than 12 months ago.”;
- (l) in Section VIII(C)(17) by inserting after subparagraph e) the following subparagraph —
 - “ebis) a Depository Account that represents all Specified Electronic Money Products held for the benefit of a customer, if the rolling average 90 day end-of-day aggregate account balance or value during any period of 90 consecutive days did not exceed USD 10,000 at any day during the calendar year or other appropriate reporting period.”;
- (m) in Section VIII(D)(2) as follows —
 - (i) by deleting the words “(i) a corporation” and substituting the words “(i) an Entity”; and
 - (ii) by repealing subparagraph (ii) and substituting the following subparagraph —
 - “(ii) any Entity that is a Related Entity of an Entity described in clause (i)”;
- (n) in Section VIII(E) by inserting after paragraph 7 the following paragraph —
 - “8. The term “**Government Verification Service**” is an electronic process made available by a Reportable Jurisdiction to a Reporting Financial Institution for the purposes of ascertaining the identity and tax residence of an Account Holder or Controlling Person.”; and



(o) by inserting after Section IX the following Section —

“Section X: Transitional Measures

- A. The amendments to the Common Reporting Standard are effective as of 1 January 2026.
- B. Notwithstanding paragraph A, under subparagraph A(1)(b) and A(6)(bis) of Section I, with respect to each Reportable Account that is maintained by a Reporting Financial Institution as of 31 December 2025 and for reporting periods ending by the second calendar year following such date, information with respect to the role(s) by virtue of which each Reportable Person is a Controlling Person or Equity Interest holder of the Entity is only required to be reported if such information is available in the electronically searchable data maintained by the Reporting Financial Institution.”.

Made in Cabinet the 21st day of November, 2025.

Kim Bullings
Clerk of the Cabinet