

### **Compliance Note 1 (CN1): CRS reporting by third party service providers**

Revenue Jersey has identified that some third party reporters, including trust and company service providers (TCSPs), have incorrectly reported that individuals and/or entities hold accounts directly in that third party.

Where the third party wishes to submit a report on behalf of a client which is a Reporting Financial Institution (RFI) in its own right, or would otherwise be a Trustee Documented Trust (TDT), the report must show the RFI or the TDT as the reporting financial institution, and its controlling persons as account holders.

An RFI or a TDT has not complied with its obligations under the CRS Regulations if it has not been shown as the reporting financial institution in the report.

Financial institutions or third party service providers whose CRS reports have been structured incorrectly will be expected to submit correct reports for all affected periods as soon as they identify the issue, unless they have already been contacted by Revenue Jersey about this.

**Director – International Tax**  
**5 April 2019**