

NOTE THAT THE CRS PORTAL WILL BE OPEN TO ALL FINANCIAL INSTITUTIONS FROM THE 1ST OF APRIL, 2021.



AEOI - CRS Titbits

Recall that Nigeria, in collaboration with other Jurisdictions under the Organization for Economic Cooperation and Development (OECD), commits to the Multilateral Competent Authority Agreement (MCAA). The Federal Inland Revenue Service (FIRS), under this mandate ensured the smooth implementation of the Common Reporting Standard (CRS) of the global Automatic Exchange of Financial Accounts Information, which commenced in Nigeria in year 2019.

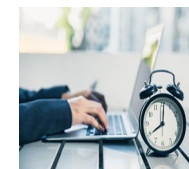


Reporting Financial Institutions (Commercial Banks, Merchant Banks and Discount Houses, Mortgage and Development Banks, Insurance and Life Assurance Companies, Investment Advisers, Trustees, Asset Management Companies, Issuing Houses, Brokers/Dealers, etc.) in Nigeria are obliged to comply with the Common Reporting Standard (CRS).

FIs are enjoined to visit www.firs.gov.ng and navigate through the AEOI menu tab for related resources and links to the CRS portal for enrolment and filing of CRS reports.

2021 CRS CYCLE

The deadline for 2021 CRS returns by RFIs is **31st May 2021**. Conversely, it is strongly advised that you start filing your CRS reports from **1st April, 2021**. This is to ensure that corrections (if any) and support needed from the EOI Team are effectively handled before the due date.



NEW!

THE NEW CRS XML SCHEMA VERSION 2.0

The CRS XML Schema **Version 2.0** comes with some modifications in some XML data elements and ousts the Version 1.0 used in 2020 CRS filing cycle and supported by the OECD's XML Schema User Guide 2019 (**Version 3.0**).

You can download the sample CRS XML schema version 2.0 and its user guide (version 3.0) at <https://www.firs.gov.ng/AutomaticExchangeofInformation/RegulationsandGuidelines>

Alternatively, you can visit <https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/schema-and-user-guide/> to get the sample CRS XML Schema Version 2.0 and its User Guide (v3.0).



NEED TO REPORT FULL ACCOUNT INFORMATION

RFIs are advised to adhere to all AML/KYC procedures, including the administration of Self-Certification forms to reportable persons, and the application of due diligence procedures in the review of accounts and ensure all reportable accounts are identified and reported on the CRS portal.

Remember, the success of CRS in Nigeria relies on the Financial Institutions' application of due diligence procedures to identify reportable Accounts (Individual/Entity) and subsequently reporting these Account information on the CRS Portal.

NOTE:

***Address field (including House No. and Street) should be sufficiently filled when filing CRS reports, not just the mandatory fields (City and Country).

*** The reporting period for 2021 CRS filing cycle should be the Account balance as at 31st of December 2020. However, all other income such as Interest, dividends, sales of redeemable financial assets, etc., related to the reportable Account are to be reported.

ACCOUNTS TO REPORT

- It is important to note that there are no conditions such as account balance threshold to both Pre-existing and New reportable **INDIVIDUAL** Accounts. All reportable Individuals (High Value or Lower Value) Accounts are to be reported. However, **PRE-EXISTING** reportable Entity Accounts (Accounts opened before 1st July, 2019) with balance of ≤\$250,000, in which the balance never exceeded this threshold between the 1st of July 2019 and 31st December 2020, can be exempted from the 2021 CRS filing cycle. All **NEW** reportable Entity Accounts (Accounts opened as from 1st July 2019) are to be reported.
- Henceforth, any reportable Account identified as Undocumented after all the required due diligence procedures have been applied, should be reported to Nigeria (NG) as the receiving country on the CRS portal.

May 2021

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Contact Us:

Are you in need of more information, or making further correspondence with us? Please send us an email to: aeoi.enquiries@firs.gov.ng

