FATCA/CRS Alert

FATCA/CRS e-Service

On the 9th June, the Cyprus Tax Authorities have released an announcement to inform all Financial Institutions and their representatives that the data submission under the FATCA Intergovernmental Agreement and CRS during 2016 will be performed through the Government Gateway Portal 'Ariadni' using XML type files.

Ariadni is a portal which includes a number of governmental services which can be offered on-line.

As a first step, one should go to Ariadni Portal, (www.ariadne.gov.cy) and create an account for the Entity under the Organization category. Once the Entity is registered as an Organization, a confirmation email is received with the relevant activation code in order to activate the entity's account.

Once the account is activated and in order to use the e-services offered in the portal, a representative of the entity should physically present to the relevant district Post Office in order to finalize the verification of the account.

At the Post office, the representative should present the following documents:

- The Entity's registration certificate;
- The Entity's profile ID (this can be exported from the Portal once the profile is activated);
- An authorization letter, duly signed by the company's Director (s) authorizing the representative to act on behalf of the company;
- The individual should present his/her ID card.

Finally and once the account is verified, the Entity will have to be registered as a Financial Institution under the "FATCA/CRS e-service" in order to proceed with the necessary reporting. Please note that the "FATCA/CRS e-service" is not currently in operation.

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Angelos Gregoriades
Chairman

Tassos Yiasemides
Board Member

Andreas Panayiotou
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If you have any questions, please send an e-mail to ayiasemides@kpmg.com.

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