

Solution spotlight | FACTA and CRS support

Kingdom of Bahrain | 13 December 2022



Reporting financial institutions regulated by the Central Bank of Bahrain (the CBB) must comply with FATCA and CRS requirements, performing defined tasks annually and reporting - to Bahrain's local authority, the National Bureau for Revenue (NBR) - by May of the following year. While reporting jurisdictions may change, access to the NBR's portal is normally provided about a month in advance.

FATCA/CRS health checks:

Our FATCA/CRS health checks help identify gaps in compliance frameworks; confirm procedures have been updated to match regulatory changes; and evaluate FATCA/CRS implementation. Our tailored FATCA/CRS health checks include reviews of:

- FATCA/CRS policies and procedures
- Data extraction and review processes
- Data maintenance
- Customer due diligence processes
- Reporting processes and templates
- Training and awareness materials

FATCA/CRS advisory services:

Our FATCA/CRS advisory services include:

- Assistance with registering/deregistering entities
- Identification of specific persons/reportable accounts
- Support for responsible officers
- Filing of returns and compliance forms
- Generation of XML files
- Draft/review of self-declaration forms
- Reviews of/updates to policies and procedures
- Awareness sessions – including customised training material

An indicative FATCA/CRS calendar

Focus	Activities	Month
Review	List all high-value customers with aggregated account balances above USD1 million as of 31 December – using system data, customer files and self-certification forms	January
Prepare	List reportable accounts and their details for the year ended 31 December, including any changes identified during the year Prepare report in Excel (manual) or XML format	February
	Review report to confirm completeness Ensure all reportable jurisdictions are included Create (or review) NBR system access	March
Report	Compile, upload and submit FATCA and CRS reports – including nil reports	April

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Why Keypoint?

Keypoint's FRCS team has advised financial institutions, working across the Middle East, North Africa, Europe, India, Singapore, the Caribbean and the US, on a range of FATCA/CRS issues.