



# AEOI Hub Reporting Template Release Notes

Version 2022.003.05

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The AEOI Hub is a division of Tax Information Hubs Limited, a private limited company registered in England and Wales, company number 12177931, registered office 71-75 Shelton Street, London, WC2H 9JQ.

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## About this update

A new version of the AEOI Hub reporting template (version 2022.003.01) is now available which contains a number of significant enhancements. This version includes;

- Support for the Cayman Islands CRS Compliance form and additional refinements to CRS reporting for Cayman Islands Financial Institutions
- A new encryption tool for signing and encrypting FATCA submission files ready for submission to the International Data Exchange Service (IDES)



To check which version of the template you are using, click on the AEOI Hub icon to view template information.

## Downloading the new version

The AEOI Hub reporting template can be downloaded for free from <https://aeoihub.com/download>

By downloading the template, you agree to the Terms of use and Privacy policy which are published on the aeoihub.com website.

## Migrating data to the new version

Data can be imported from a previous version of the AEOI Hub reporting template. Select the import icon from the Config worksheet, select **Previous version of AEOI hub template** as the data source and follow the on-screen instructions.

## Help and support



Comprehensive information on all aspects of the templates can be found in our online help pages, which can be accessed by clicking the help icon wherever it is available. There are also training and functionality videos on our YouTube channel which provide a step by step guide to using the templates.

Should you require assistance with any aspect of the template, please contact us.

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## Cayman Islands CRS Compliance Form

In this version we have added the ability for Financial Institutions in the Cayman Islands to create the CRS Compliance form in a format suitable for upload to the DITC portal.

### Options

The option to **Create CRS compliance form** should be selected in the CRS tab of the Options screen to display the relevant additional fields which are required to be completed.

Where this option is selected, select the currency to be used for the form. Where the currency is anything other than US Dollars, an exchange rate to USD at the period end is also required. This should be entered in terms of the number of USD to one unit of selected currency. For example, if the currency to be used for the form is GBP and the exchange rate at the year end is 1.23 USD = 1 GBP then enter this as 1.23.

The screenshot shows a software window titled "Options" with a close button (X) in the top right corner. Inside the window, there are four tabs: "General", "FATCA", "CRS", and "Validation". The "CRS" tab is selected. At the top right of the window, there are "Update" and "Cancel" buttons. Below the tabs, there is a section titled "CRS reporting options" with three checkboxes:
 

- Include Financial Institutions with no reportable accounts (nil returns) in submission
- Create separate submission files for each Reporting Financial Institution
- Create separate submission files for each reportable jurisdiction

 Below this is a section titled "CRS compliance form" with one checked checkbox:
 

- Create CRS compliance form

 Underneath, there are two fields:
 

- "Select currency to be used for compliance form": A dropdown menu showing "USD" and "US Dollar".
- "Enter exchange rate to USD at the period end": An empty text input field.

## Financial Institution data

Where the option to Create CRS compliance form has been selected, an additional CRS Compliance tab will be visible in the Financial Institution form, which contains four additional sub-tabs, each corresponding to a section of the CRS compliance form.

These screens will automatically update as you enter data to display the fields that are required. Any missing or invalid data will be identified using on screen validation messages.

### Section 1

The screenshot shows a web form titled "Diamond Investment Fund" with a close button (X) in the top right corner. Below the title bar, there are two buttons: "Update" and "Cancel". The form has a tabbed interface with three tabs: "FI Details", "FI Address", and "CRS Compliance". The "CRS Compliance" tab is active and contains four sub-tabs: "Section 1", "Section 2", "Section 3", and "Section 4". "Section 1" is selected. Under "Section 1", the heading "Financial Institution profile data" is followed by the question "Is the FI licenced or registered with CIMA?" with a dropdown menu showing "Yes". Below this is a text input field for "CIMA number" containing the value "123456". The next field is "Nature of FI's business" with a dropdown menu. At the bottom, there is a text area with the prompt "Please provide explanation (where nature of business is 'other')".

If the FI is licenced or registered with CIMA then the CIMA number is required and no further details are required on this tab. Section 3 is also not required to be completed.

If the FI is not licenced or registered with CIMA then select one of the 11 codes for nature of FI's business.

Nature of FI's business code	Description
1	Pension Fund
2	Securitisation Special Purpose Vehicle
3	Debt Issues and Debt Issuing Vehicles
4	Scheme involving the issue of certificate representing investments
5	Structured Finance Vehicles
6	Preferred Equity Financing Vehicles
7	A fund whose investment interest are listed on a stock exchange
8	Occupational and personal pension schemes
9	Sovereign wealth funds
10	Single family offices
11	Other

Where “Other” (number 11) is selected then further explanation is required, use the **Please provide explanation** box to enter a description.

## Section 2

Diamond Investment Fund

FI Details | FI Address | CRS Compliance

Section 1 | Section 2 | Section 3 | Section 4

**Financial Account data**

Totals are automatically calculated from Accounts data, run Validation to refresh values

Edit Financial Account details

	Number of accounts	Value of accounts USD
<b>Non-reportable accounts</b>		
Account holder is not a reportable person		
Financial Institutions	1	71,901
Other	2	57,880
Account holder and all controlling persons are not reportable jurisdiction persons		
US	6	293,861
Other	6	150,000
<b>Total of all non-reportable accounts</b>	15	573,642
<b>Total value of FI's financial accounts</b>		1,513,367

The number and value of the Financial Institution's accounts is automatically calculated based on the Accounts data entered. Values are refreshed when the Validate function is run.

The number and value of accounts for the purposes of the CRS Compliance form can be manually edited by selecting the **Edit Financial Account details** checkbox which will then enable the boxes on this screen so that values can be edited.

Note that when the option to Edit Financial Account details is selected, the account values used in the CRS compliance report will not be refreshed based on the information contained in the Accounts data worksheets but will be based on the amounts which have been manually entered on this screen.



### Section 3

The screenshot shows a web application window titled "Emerald Investment Fund" with a close button (X) in the top right corner. Below the title bar, there are two buttons: "Update" and "Cancel". The main content area has a navigation bar with tabs for "FI Details", "FI Address", "CRS Compliance", and "Section 3" (which is selected). Under "Section 3", there are sub-tabs for "Section 1", "Section 2", "Section 3", and "Section 4". The "Section 3" content is titled "AML/KYC and Accounting" and contains the following fields:

- "Does the FI have audited financial statements?" with a dropdown menu set to "Yes".
- "Which entity carries out the AML/KYC obligations?" with a dropdown menu set to "FI".
- "Name of entity / service provider" with a text input field.
- "Location of entity / service provider" with a dropdown menu.
- "Are the AML/CFT obligations performed in accordance with Cayman Islands law?" with a dropdown menu set to "Yes".
- "Specify which jurisdiction's laws are applied in the performance of AML/CFT obligations" with a dropdown menu.

This section is required to be completed where the Financial Institution is not licenced or registered with CIMA.

If the AML/KYC obligations are not carried out by the Financial Institution then the **Name of entity / service provider** and **Location of entity / service provider** is required.

If the AML/CFT obligations are not performed in accordance with Cayman Islands law then the jurisdiction who's laws have been used is required to be selected.

Section 4

The screenshot shows a web application window titled "Diamond Investment Fund". At the top right are "Update" and "Cancel" buttons. Below the title bar are tabs for "FI Details", "FI Address", and "CRS Compliance". Under "CRS Compliance", there are sub-tabs for "Section 1", "Section 2", "Section 3", and "Section 4". The "Section 4" tab is active and contains the following content:

**CRS Process**

Which entity reviews account holder information and drafts the reportable accounts list for review by the management of the FI?

Name of entity / service provider

Location of entity / service provider

Please confirm that the FI has established and maintained written policies and procedures which comply with the FI's obligations under the Cayman Islands CRS Regulations

Please confirm that the FI has implemented and complied with its said written policies and procedures

Please confirm that the FI has complied with Reg. 7(3) of the CRS Regulations in relation to self-certifications

If the entity that reviews account holder information and drafts the reportable accounts list for review by the management of the FI is not the FI itself, then the **Name of entity / service provider** and **Location of entity / service provider** is required

Complete the compliance questions by selecting Yes or No to indicate if the Financial Institution has complied or not.

## Accounts data

A new **Reporting Options** section has been added to the Accounts data worksheet to support additional options so that the correct values can be calculated for Section 2 of the CRS Compliance form. The same fields can also be accessed and edited for an individual account using the Reporting Options tab in the Account details input form.

Reporting Options			
Exclude from reporting?	Reason for exclusion	Additional information	Exchange rate to USD at reporting period end
Yes	Other	Low risk account type	
			1.234
Yes	FI		0.95
			1.234

**Exclude from reporting** - where this option is selected the account will be excluded from the CRS report. Accounts flagged as excluded will be used to calculate the non-reportable accounts values in Section 2 of the CRS Compliance form.

**Reason for exclusion** - where the option to Exclude from reporting has been selected, a Reason for exclusion must be selected, either **FI** (where the account holder is a Financial Institution) or **Other** (if the account holder is not a reportable person because of some other reason). This will ensure that the correct fields in the CRS Compliance form are updated.

The **Additional information** field has been provided as an optional memo field and is not included in the report.

Do not use the “Exclude from reporting” flag where an account is not reportable because the account holder is not resident in a reportable jurisdiction (for example if the account holder is a Cayman Islands resident or is US resident only). The template automatically calculates if an account is not reportable by virtue of the jurisdictions in which the account holder is tax resident and the correct values will be reported in Section 2 of the CRS compliance form for these accounts.

Where the currency for the account is anything other than US Dollars, the **Exchange rate to USD at the reporting period end** is required. This should be entered in terms of the number of USD which equals one unit of the account currency.

An additional flag **Exclude from CRS compliance form calculations?** is also available where an account is both not reportable and it also needs to be excluded from the calculations of total accounts value and not reportable accounts values.

This may be relevant where an account is an excluded account type which should be excluded from the calculation of total accounts value, or where the account is a joint account and therefore requires adjustment to prevent double counting in the number of accounts and total values.

## Reports creation

Where the option to **Create CRS Compliance form** has been selected, an additional option for CRS Compliance Form will be available when Create reports is run. It is possible to create FATCA, CRS returns and the CRS Compliance Form at the same time. Alternatively, the CRS Compliance Form can be created on its own.

Create reports

18 FATCA reportable accounts identified

24 CRS reportable accounts identified

Select the submission files you would like to generate:

FATCA return

CRS return


CRS Compliance Form


Proceed

A new row is created on the Reports Summary with Submission type CRS compliance form. Click on the spyglass to View reports. Two reports are created which can be viewed and downloaded.

View reports

Download

 CSV bulk upload file

 PDF management report

**CSV bulk upload file** - this is the file in the correct .CSV format for uploading to the DITC portal

**PDF management report** - this provides details of the information reported for each Financial Institution and detailed workings to show the number and value of accounts making up the total value of financial accounts figure and each non reportable accounts figure.

## Other Cayman Islands CRS reporting enhancements and fixes

### CRS message ref and Doc Ref IDs

We have updated the format used for Message refs and Doc Ref Ids in CRS XML submission files to comply with the expected format.

These now follows the suggested format of;

[Transmitting Country Code] [Reporting Year] [Receiving Country Code] [FI Number] [Unique Letters and Numbers]

#### *Example Message Ref*

KY2021PT.FI123456.20220625090858

#### *Example DocRefId*

KY2021PT.FI123456.20220625090858FI1AC1

### FI Number

We have updated the description above the FI Number on the Reporting Financial Institution screen to indicate that this is the FI Number issued by the DITC portal.

We have also added a validation check to ensure that this number is entered, unless the “No CRS reporting for this FI” box is checked. This is a mandatory field when uploading a CRS report to the DITC portal.

### Option to create submission files for each reportable jurisdiction

We have updated the Options screen so that the option **Create separate submission files for each reportable jurisdiction** can now be selected and multiple Financial Institutions can be included within these reports.

Previously the option was only available where the option to **Create separate submission files for each Reporting Financial Institution** was also selected. This combination created a separate file for each Reporting Financial Institution for each jurisdiction for which the FI has reportable accounts.

For example; if 3 Financial Institutions in a group each have reportable accounts in 4 different jurisdictions, this would have create 12 XML files in total.

This change allows a submission file to be created for each jurisdiction for which the group has reportable accounts, which can include accounts from multiple Financial Institutions. This reduces the overall number of XML files that need to be uploaded to the DITC portal.

Continuing the example of a group with 3 Financial Institutions, each with reportable accounts in 4 jurisdictions, this would mean that only 4 XML files are created, one for each reportable jurisdiction, with each XML file containing details of the accounts for all 3 Financial Institutions.

## IDES Encryption tool

We have created a tool for signing and encrypting FATCA data ready for submission to the International Data Exchange Service (IDES). This is relevant for Financial Institutions in model 2 jurisdictions or in jurisdictions which do not have an IGA with the US.

### Installing the AEOI Hub IDES encryption tool

Double click on the **AEOI Hub IDES encryption tool setup.exe** which is provided in the download zip folder and follow the on-screen instructions to install the AEOI Hub IDES encryption tool to your computer.

The AEOI Hub IDES Encryption tool will appear underneath the Tax Information Hubs Limited heading in your Windows start menu.

### Encrypting packages for upload to IDES

The screenshot shows the AEOI Hub IDES encryption tool interface. At the top, there are three buttons: 'Encrypt', 'Decrypt', and 'Close', along with a green help icon. Below these buttons, there are two tabs: 'Encrypt' and 'Decrypt Notification'. The 'Encrypt' tab is active and contains the following fields:

- XML File:** C:\IDES demo\F7LFXP.00051.ME.999.xml
- Tax Year:** 2021
- Signing Certificate (Sender's Private Key):** C:\IDES demo\AEOIHubCertificate.pfx
- Signing Certificate Password:** [Masked]
- Encryption Key Certificate (Receiver's Public Key):** C:\IDES demo\encryption-service\_services\_irs.gov.cer

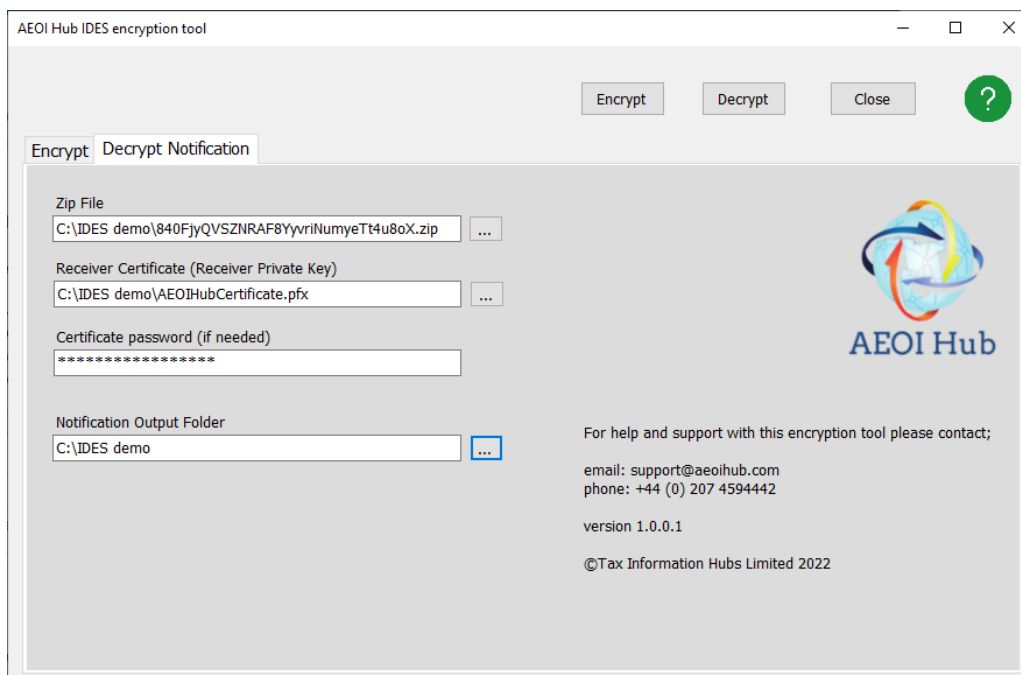
On the right side of the interface, there is the AEOI Hub logo. At the bottom right, there is contact information: 'For help and support with this encryption tool please contact; email: support@aeoihub.com phone: +44 (0) 207 4594442', the version 'version 1.0.0.1', and the copyright notice '©Tax Information Hubs Limited 2022'.

To create an encrypted package ready for submission to IDES you will need;

- The FATCA XML file to be submitted (which may have been created using the AEOI Hub reporting template)
- The private key for the signing certificate that you have registered with IDES (.pfx or .p12 file)
- The password for your private key
- The IRS public key (this can be downloaded from IDES and should be in .cer format)

Once the details on screen are correct, click on Encrypt. This will create an encrypted, zipped package in the same folder location as the original XML file. The zipped file created is ready to upload to IDES.

## Decrypt Notification



Select the Zip file received from IDES, select your private key, enter the password for your private key and select a folder to which you would like the decrypted notification to be saved. Click on Decrypt. This will create a folder in the location you specified which will contain a file 000000.00000.TA.840\_Payload.xml.

This payload.xml file is the response from IDES in a readable format. Open the file to check the response. The field NotificationContentTxt within this file will provide details of whether the file has been accepted or if there were errors detected.

## AEIO Hub reporting template changes

For those jurisdictions supported by AEOI Hub that report directly to the US (currently Nigeria and Maldives) we have made the following changes;

- The **Test submission** checkbox has been enabled on the Config worksheet so that these jurisdictions can create test files for submission to the IDES during a testing window.
- The filename for the FATCA XML file has been updated to be the <submitter GIIN>.xml, in line with the required naming convention for IDES

Additional jurisdictions will be added to the Submitting jurisdiction list in future versions of the AEOI Hub Reporting template to support model 2 jurisdictions and those that have no IGA with the US.

## Reporting enhancements and fixes

### FATCA - Intermediary free format address

We have fixed an issue with the reporting of Intermediary free format addresses, where the free format was not being correctly included in the report.

### FATCA - Amendments and corrections including Sponsored entities

We have fixed an issue where the CorrDocRefId in the Sponsor section was not being correctly stored in some circumstances after submission. This was causing an issue when subsequently attempting to file an amendment or correction.

### CRS - Controlling persons

We have fixed an issue with the reporting of controlling persons of Passive NFEs where the individual was resident in more than one jurisdiction and the option to **Create separate submission files for each reportable jurisdiction** was used as these were not being correctly included in the report.

We have also updated the management reports where a controlling person is resident in more than one jurisdiction and the option to **Create separate submission files for each reportable jurisdiction** is used to ensure that only the relevant jurisdiction for the report is displayed.

### CRS - Management reports

We have fixed an issue where Active NFEs were not displaying correctly in the management report where the entity was resident in more than one jurisdiction.



## Other updates

### Import from previous version

We have fixed an issue with the import from previous version function which was not correctly importing sponsor and intermediary flags.

## Changes between minor versions 2022.003.01 and 2022.003.05

### Sending Company IN for Cayman Islands FATCA reports

We have made a change to always populate the SendingCompanyIn field with 000000.00000.TA.136 in line with the DITC portal requirement.

### Saving files when using Microsoft OneDrive

We have fixed an issue where files were not saving correctly if the template was saved in a Microsoft OneDrive folder. Where the template is saved in a OneDrive folder, you will need to select a Data folder on the Options screen which is to be used for saving created report files to. This folder can be a OneDrive location.

### Error check where there is no date of birth for an account holder

We have modified the error check ACE6401 "Date of birth is required" to permit situations where a date of birth is not held by a Financial Institution (for pre-existing accounts) in Cayman Islands.

### CRS namespace declaration

We have updated the CRS\_OECD namespace declaration and referencing within the CRS XML file created by the template to conform with the format which is expected by some jurisdictions. This now contains the crs prefix (i.e. crs:CRS\_OECD).