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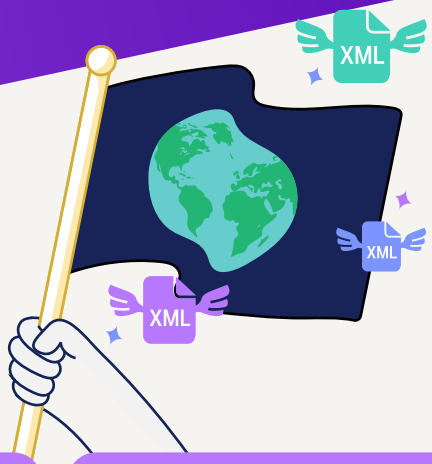
Common Reporting Standard 2 (CRS2)



Deadline	Frequency	File format
Collect data from 1 Jan 2026. Submit by 31 May 2027	Annual	XML

Legal Basis

OECD Common Reporting Standard (as amended "CRS 2") implemented in the UK under HMRC CRS rules and guidance.

Objective

Expand tax transparency by ensuring Financial Institutions report all relevant financial accounts (including newly in-scope e-money/digital products) with stronger due diligence and complete tax residency data.

Description

An annual return requiring FIs to capture and validate customer tax residency at onboarding, monitor changes in circumstances, and file CRS 2 reportable data to HMRC each year.

Scope

- **Entity:** Reporting financial institutions under CRS include banks, PI's and EMI's where product meets CRS "financial account" test.
- **Activity:** Offering CRS financial accounts (if customers can hold stored value like an account assume it's reportable)
- **Nexus:** Account holder tax residency (global) – you may need to report non-UK tax residents too, because CRS is a global AEOI standard (e.g. an UK EMI may report Canadian tax resident customer under CRS.)

Submission

Generate XML using the OECD CRS schema and submit it to HMRC via its online reporting service.

Considerations

- 2026 is the "data year": Firms must collect customer and account data in line with CRS2. You may need to update onboarding forms and expand data capture.
- 2027 is the "reporting year": Firms must report using the new CRS2 standards, relying on the data collected in 2026.

Data fields needed

- **Accounts/wallets:** Account ID/ref, product type, open/close status, reportable balance/value (year-end) and reportable income (where applicable)
- **Individuals:** Name, address, DOB (and POB where required), tax self-cert, all tax residences + TIN per country (or reason if unavailable)
- **Corporates:** Entity name, address, tax self-cert + entity CRS classification, plus controlling persons (name, address, DOB, tax residences + TINs) where required

Next steps

1. **Confirm scope:** Classify accounts/wallets to identify which are CRS-reportable accounts
2. **Fix onboarding:** Capture all tax residences + self-cert + TIN per country (or reason if missing) from day one
3. **Ongoing monitoring:** Cross-check tax data vs KYC and track changes in circumstances that might prompt you to ask the customer to refresh their tax info.

See how we can help