

GOVERNMENT OF ANTIGUA AND BARBUDA

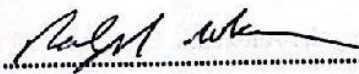


INLAND REVENUE DEPARTMENT

The Common Reporting Standard for Automatic
Exchange of Financial Account Information in Tax
Matters

AEOI COMMON REPORTING STANDARD (CRS) COMPLIANCE FORM GUIDE

Issued: March 2022
Version 1.0


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Commissioner of Inland Revenue
Competent Authority

INTRODUCTION

IRD AEOI Compliance Form 2022

This AEOI CRS Compliance Form is to be completed by all Reporting Financial Institutions duly registered with the Antigua and Barbuda Inland Revenue Department (IRD) pursuant to the Automatic Exchange of Financial Account Information Act (AEOIA) and the Exchange of Financial Account Information Regulations (AEOIR).

CRS – Common Reporting Standard

The Common Reporting Standard (CRS) is a global standard for the automatic exchange of financial account information that was developed by the Organization for Economic Cooperation and Development (OECD). The CRS requires FIs to identify the residency of its customers, both individuals and entities, and report information on financial accounts held directly or indirectly by foreign tax residents to local tax authorities. It also requires tax authorities (in participating countries) to exchange this information.

The Government of Antigua and Barbuda has implemented the Common Reporting Standards by the enactment of the primary legislation, the Automatic Exchange of Financial Account Information Act No. 11 of 2016 and the secondary legislation, Statutory Instrument, the Automatic Exchange of Financial Account Information Regulations No. 18 of 2017

GENERAL INFORMATION

Common Reporting Standard (CRS)

The CRS is the global standard for Automatic Exchange of Financial Account Information developed in response to the G20 request and approved by the OECD. Established upon FATCA, CRS is a legal basis for exchange of tax data among participating jurisdictions. The CRS requires FIs resident in participating jurisdictions to implement due diligence procedures to document and identify reportable accounts and to establish reporting processes on the reportable accounts identified. The financial account information obtained from the RFI is automatically exchanged with other participating jurisdictions on an annual basis.

Reporting threshold under CRS

Generally, there is no threshold under CRS. There are however some pre-existing accounts and specific types of accounts that are subject to value thresholds to be identified for reporting purposes. It is therefore important for an RFI to review the due diligence procedures for new and existing individual and entity accounts as well as the type of accounts to determine what accounts should be reported.

Additionally, where a reportable account is identified for reporting purposes and the balance of that account is negative, the reporting RFI should treat that account as having a nil value.

IRD AEOI Compliance Form - Guide

*Please note questions marked with an * is mandatory and must be answered.*

SECTION 1: FINANCIAL INSTITUTION PROFILE DATA

The purpose of Section 1 is to build the profile of the Financial Institution registered to participate in the Automatic Exchange of Information (AEOI).

1.1 Financial Institution (FI) Name: Mandatory field that refers to the name of the registered entity.

1.2 Financial Institution Portal Registration Number: Mandatory field that relates to the number the entity was assigned upon registration with the Inland Revenue Department AEOI Reporting Portal.

1.3 Reporting Period: Mandatory field that refers to the calendar year for which the FI is reporting. The reporting period relevant for this form is 2021 which was due to be reported in 2022.

1.4 Is the FI registered with the Inland Revenue Department (IRD)? Mandatory field where the FI should indicate by selecting ‘YES’ or ‘NO’, whether they are registered with IRD.

1.5 Date of registration: Non-mandatory field only applicable if the entity is registered with IRD and responded ‘YES’.

1.6 Taxpayer Identification Number (TIN): Non-mandatory field only applicable if the entity is registered with the IRD and responded ‘YES’. Only taxable entities would receive a TIN and therefore be registered with the IRD.

1.7 Please confirm the nature of the FI's business activities: Mandatory field. Multiple options may be stated as applicable.

1.8 Please provide details of business activities, if you selected OTHER in 1.7: Non- mandatory field only applicable if ‘other’ in 1.7 is selected

SECTION 1 – FINANCIAL INSTTUTION DATA

Number	Question	Response
	Section 1-Financial Institution Profile Data	
1.1	FI Name	
1.2	FI Number	
1.3	Reporting Period*	
1.4	Is the FI registered with the Inland Revenue Department	Yes <input type="checkbox"/> No <input type="checkbox"/>
1.5	Date of registration	
1.6	Tax Payer Identification Number (TIN)	
1.7	Please confirm the nature of the FIs business activities	Depository Institution <input type="checkbox"/> Custodial Institutions <input type="checkbox"/> Investment Entity <input type="checkbox"/> Specified Insurance Company <input type="checkbox"/> Other <input type="checkbox"/>
1.8	Please provide details of business activities if you selected Other in 1.7	

SECTION 2 - FINANCIAL ACCOUNT DATA

The purpose of Section 2 is to gather Financial Account Information and other relevant data for the 2021 reporting period.

2.1 Please confirm currency used for CRS reporting purposes is USD: Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.

2.2 Please confirm the number of Financial Accounts: Mandatory field where the FI must input the number of Financial Accounts identified for non-residents, other than U.S persons, for the reporting period.

2.3 Please confirm the value of Financial Accounts: Mandatory field where the FI must input the value of Financial Accounts identified for non-residents, other than U.S persons, for the reporting period.

2.4 Please confirm the number of Reportable Accounts identified for U.S. Persons: Mandatory field where the FI must input the number of Reportable Accounts identified for U.S persons for the reporting period.

2.5 Please confirm the total value of all Financial Accounts for U.S. Persons: Mandatory field where the FI must input the value of all Financial Accounts for U.S. Persons identified for the reporting period.

2.6 Please confirm if the FI have any Non-Reportable accounts for the reporting period? Mandatory field where the FI must input the number of Non Reportable Account for the reporting period.

2.7 Please confirm the reason why an account is considered a Non-Reportable account? Non-Mandatory field where the FI must input the reason.

2.8 Please clarify the reason where a financial account with an Account Holder is not a Reportable Person but is a Reportable Jurisdiction Person? Non-Mandatory field where the FI must input the reason.

2.9 Please confirm the total number, value and other information related to Non-Reportable Accounts for Non U.S Persons? Non-Mandatory field where the FI must input the reason.

2.10 Please clarify the reason where a financial account with an Account Holder and all Controlling Persons are not Reportable Jurisdiction Person? Non-Mandatory field where the FI must input the reason

2.11 Please confirm the total number, value and other information related to Non-Reportable Accounts for U.S Persons? Non-Mandatory field where the FI must input the reason.

2.12 Does the FI have any Excluded Accounts? Mandatory field and relates to Excluded Accounts for non-residents, other than U.S Persons, for the reporting period. Select the relevant response from the options provided; 'YES', 'NO' or 'UNCERTAIN' as applicable.

2.13 Is the existence, number or value of Excluded Accounts unknown? Non-mandatory field and relates to Excluded Accounts for non-residents, other than U.S Persons, for the reporting period. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable.

2.14 Total number of Excluded Accounts: Non-mandatory field and relates to Excluded Accounts for non-residents, other than U.S Persons. Enter the number of accounts or ‘0’ as applicable.

2.15 Please confirm the total value of the FIs Excluded Accounts: Non-mandatory field and relates to Excluded Accounts for non-residents, other than U.S Persons. Enter the value of accounts or ‘\$0.00’ as applicable.

SECTION 2- FINANCIAL ACCOUNT DATA

Section 2 – Financial Account Data		
2.1	Please confirm currency used for CRS reporting purposes is USD*	Yes <input type="checkbox"/> No <input type="checkbox"/>
2.2	Please confirm the number of Financial Accounts for the reporting period*	
2.3	Please confirm the value of the FIs Financial Accounts for the reporting period*	
2.4	Please confirm the number Reportable Accounts*	
2.5	Please confirm the value of the Reportable Account.*	
2.6	Does the FI have any Non-Reportable accounts for the reporting period*	Yes <input type="checkbox"/> No <input type="checkbox"/>
2.7	Please confirm the reason the account(s) are considered to be Non-Reportable	
2.8	Please provide clarification details of the Financial Account (s) where the Account Holder is not a Reportable Person but is a Reportable Jurisdiction person	
2.9	Total number of Non-Reportable Accounts	
	Total Value of Non-Reportable Accounts	
	Total Number or USD Value of Non-Reportable Account that is Unknown	
2.10	Please provide classification details of the Financial Account(s) where the Account holder and all Controlling Persons are not Reportable Jurisdictions Persons	
2.11	US Person – Total Number of Non - Reportable Accounts	
	US persons – Total Value of Non - Reportable Accounts	

	US person – Total number or USD Value of Non – Reportable Accounts that is Unknown	
2.12	Does the FI have any Excluded Accounts?*	Yes <input type="checkbox"/> No <input type="checkbox"/> Uncertain <input type="checkbox"/>
2.13	Is the existence, number or value of Excluded Account unknown?	Yes <input type="checkbox"/> No <input type="checkbox"/>
2.14	Total number of Excluded Account.	
2.15	Total value of the FIs Excluded Accounts.	

SECTION 3 - AML/KYC AND ACCOUNTING

The purpose of Section 3 is to ascertain the processes and procedures utilized by the Financial Institution in order to comply with its AML/KYC obligations, under the relevant laws of Antigua and Barbuda.

3.1 Does the FI have Audited Financial Statements? Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable.

3.2 Which entity carries out the AML/KYC obligations? Mandatory field that will indicate by the options given whether AML/KYC obligations are performed by the FI or outsourced.

3.3 Name of entity/Service Provider (If not done by FI): Non-mandatory field applicable if the AML/KYC obligations are outsourced. The legal name of the entity providing the services is disclosed here.

3.4 Location of entity/Service Provider: Non-mandatory field applicable if the AML/KYC obligations are outsourced and refers to the local address of the entity/service provider.

3.5 Are the AML/KYC obligations performed in accordance with Antigua and Barbuda laws and regulations? Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable.

3.6 Was the entity audited by ONDCP for AML/KYC purposes for the last reporting period? Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable. The reporting period being 2019.

3.7 Does the FI provide ongoing internal training of AML/KYC procedures of its officers? Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable.

3.8 Frequency of training: Non-mandatory field. Multiple options may be stated as applicable.

3.9 Who facilitates the training? Non-mandatory field. Input options as applicable.

3.10 Date of last training: Non-mandatory field based. Enter date of more recent training facilitated/conducted.

SECTION 3 - AML/KYC AND ACCOUNTING

Section 3 – AML/KYC and Accounting	
3.1	Does the FI have audited Financial Statements* Yes <input type="checkbox"/> No <input type="checkbox"/>
3.2	Which Entity carries out the AML/KYC obligations?*
3.3	Name of Entity/service provider
3.4	Location of Entity/service provider
3.5	Are the AML/CFT obligations performed in accordance with Antigua and Barbuda laws* Yes <input type="checkbox"/> No <input type="checkbox"/>
3.6	Was the entity audited by the ONDCP for AML/KYC purposes for the last reporting period* Yes <input type="checkbox"/> No <input type="checkbox"/>
3.7	Does the Fi provide ongoing internal training of AML/KYC procedures to its officers?*
3.8	Frequency of training Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually <input type="checkbox"/> Other <input type="checkbox"/>
3.9	Who facilitates the training? FI itself <input type="checkbox"/> Other <input type="checkbox"/>
3.10	Date of last training

SECTION 4- CRS PROCESS

The purpose of Section 4 is to ascertain the processes and procedures utilized by the Financial Institution in order to comply with its AEOI due diligence and reporting obligations under the Antigua and Barbuda CRS legislation.

4.1 Which entity reviews account holder information and drafts the reportable account list for review by management of the FI? Mandatory field that will indicate by the options given, whether the reviews are done by the FI or outsourced.

4.2 Name of Entity/Service Provider (If not done by FI): Non-mandatory field applicable if the review of account holder information is outsourced. The legal name of the entity providing the services should be disclosed.

4.3 Location of Entity/Service Provider: Non-mandatory field applicable if the review of account holder information is outsourced and refers to the address of the entity/service provider.

4.4 Has the FI established and maintained written policies and procedures, which comply with the FI's obligations under the Antigua and Barbuda CRS legislation? Mandatory field where the FI indicates whether written policies and procedures are maintained to assist with complying with the AEOI obligations.

4.5 Has the FI implemented and complied with its said written policies and procedures? Non-mandatory field. Select the relevant response from the options provided; ‘YES’, ‘NO’ or ‘N/A’ as applicable.

4.6 Has the FI complied with the CRS legislation in relation to self-certifications? Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable.

4.7 Has the FI complied with the CRS legislation in relation to the requirement to Obtain TINs? Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable.

4.8 Has the FI complied with the CRS legislation in relation to the requirement to obtain date of birth information? Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable.

4.9 Has the FI complied with the CRS legislation in relation to maintaining records for a minimum of six years? Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable.

4.10 Does the FI provide ongoing training of CRS procedures to its officers? Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable

4.11 Frequency of training: Non-mandatory field. Multiple options may be stated as applicable.

4.12 Who facilitates the training? Non-mandatory field. State options as applicable.

4.13 Date of last training: Non-mandatory field. Enter date of more recent training facilitated/conducted.

SECTION 4-CRS PROCESS

Section 4 – CRS Process		
4.1	Which Entity reviews Account Holder information and drafts the Reportable Accounts list for review by the management of the FI*	FI itself <input type="checkbox"/> Other <input type="checkbox"/>
4.2	Name of entity/service provider	
4.3	Location of Entity/service provider	
4.4	Please confirm the FI has established and maintained written policies and procedures which comply with the FIs obligations under the Antigua and Barbuda CRS legislation*	Yes <input type="checkbox"/> No <input type="checkbox"/>
4.5	Please confirm the FI has implemented and complied with its said written policies and procedures	Yes <input type="checkbox"/> No <input type="checkbox"/> N/A <input type="checkbox"/>

4.6	Please confirm if the FI has complied with the CRS legislation in relation to self-certification*	Yes <input type="checkbox"/> No <input type="checkbox"/>
4.7	Has the FI complied with the CRS legislation in relation to the requirement to obtain TINS*	Yes <input type="checkbox"/> No <input type="checkbox"/>
4.8	Has the FI complied with the CRS legislation in relation to the requirement to obtain date of birth information?*	Yes <input type="checkbox"/> No <input type="checkbox"/>
4.9	Has the FI complied with the CRS legislation in relation to maintain records for a minimum six years?*	Yes <input type="checkbox"/> No <input type="checkbox"/>
4.10	Does the FI provide on-going training of CRS procedures to its officers?*	Yes <input type="checkbox"/> No <input type="checkbox"/>
4.11	Frequency of training	Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually <input type="checkbox"/> Other <input type="checkbox"/>
4.12	Who facilitates training?	FI itself <input type="checkbox"/> Other <input type="checkbox"/>
4.13	Date of last training?	

SECTION 5 - REPORTING HISTORY

The purpose of Section 5 is to advise of your AEOI reporting history for each of the reporting periods indicated.

5.1 For which reporting period has the FI submitted CRS filing(s)? Mandatory field. Indicate for which years the FI submitted filings for CRS via the AEOI Portal. Multiple options may be selected as applicable.

5.2 For which reporting period has the FI submitted Nil CRS filing(s)? Mandatory field. Indicate for which years the FI submitted Nil filings for CRS via the AEOI Portal. Multiple options may be selected as applicable.

SECTION 5 – REPORTING HISTORY

Section 5 – Reporting History						
5.1	For which reporting period has the FI submitted CRS filing(s)?	2017 <input type="checkbox"/>	2018 <input type="checkbox"/>	2019 <input type="checkbox"/>	2020 <input type="checkbox"/>	None <input type="checkbox"/>
5.2	For which reporting period has the FI submitted Nil CRS filing(s)?	2017 <input type="checkbox"/>	2018 <input type="checkbox"/>	2019 <input type="checkbox"/>	2020 <input type="checkbox"/>	None <input type="checkbox"/>

SECTION 6 – DECLARATION

The purpose of Section 6 is to provide the identity of the person submitting the Form on behalf of the Financial Institution and to declare that the information is true and correct to the best of their knowledge.

The authorized representative of the Financial Institution must print their full name, sign and date the form in the spaces provided. The section further provides information regarding the consequences of failure to provide the information, and providing information that is incomplete or inaccurate, under the provisions of the relevant legislations.

The form must then be submitted to the Inland Revenue Department in Antigua and Barbuda or via email to automaticexchange.information@ab.gov.ag on or before the prescribed deadline of 30th October 2022.

I hereby declare that the information given on this form is to best of my knowledge and belief, true and correct and that I have authority to disclose the information provided.

I understand that a Financial Institution that refuses to or fails to provide any information requested by the Competent Authority, without lawful or reasonable excuse, is liable to a penalty for the following breaches; a Financial Institution that fails to file information as an when require; a Financial institution that makes a false statement or omits to include a statement in information required; a Financial institution which fails to file in a manner required;. such penalty being Ten Thousand United Sated Dollars for each instance of non-compliance with the Automatic Exchange of Financial Account Information Act No. 11 of 2016 and the Automatic Exchange of Financial Account Information Regulations Act No. 18 of 2017.

**SIGNATORY
FULL NAME**

SIGNATURE

DAY/MONTH/YEAR

GLOSSARY OF TERMS

AML/KYC	“AML/KYC” means the customer due diligence procedures of a Reporting Financial Institution pursuant to the anti-money laundering or similar requirements to which such Reporting Financial Institution is subject.
Excluded Accounts	<p>For the purposes of the Standard the following are excluded accounts:</p> <p>(1) A dormant account (other than an annuity contract) with a balance that does not exceed USD 1,000 is an Excluded Account.</p> <p>(2) An account is a dormant account if—</p> <ul style="list-style-type: none"> a) the account holder has not initiated a transaction with regard to the account or any other account held by the account holder with the reporting financial institution in the previous three years; b) the account holder has not communicated with the reporting financial institution regarding the account or any other account held by the account holder with the reporting financial institution in the previous six years; c) the account is treated as a dormant account under the reporting financial institution’s normal operating procedures; or d) in the case of a cash value insurance contract, the reporting financial institution has not communicated with the account holder regarding the account or any other account held by the account holder with the reporting financial institution in the previous six years <p>For more detailed information on excluded accounts, please refer to the Common Reporting Standard Act, Section VIII subparagraphs C (17) (a) to (f).</p>
Financial Account	<p>“Financial Account” means an account maintained by a Financial Institution, and includes a Depository Account, a Custodial Account and—</p> <ul style="list-style-type: none"> a) in the case of an Investment Entity, any equity or debt interest in the Financial Institution. Notwithstanding the foregoing, the term “Financial Account” does not include any equity or debt interest in an Entity that is an Investment Entity solely because it (i) renders investment advice to, and acts on behalf of, or (ii) manages portfolios for, and acts on behalf of, a customer for the purpose of investing, managing, or administering Financial Assets deposited in the name of the customer with a Financial Institution other than such Entity; b) in the case of a Financial Institution not described in subparagraph C(1)(a), any equity or debt interest in the Financial Institution, if the class of interests was established with a purpose of avoiding reporting in accordance with Section I; and c) any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a Financial Institution, other than a noninvestment-linked, non-transferable immediate life annuity that is issued to an individual and monetises a pension or disability benefit provided under an account that is an Excluded Account.

Financial Institution	“Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.
Reportable Account	“Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person, provided it has been identified as such pursuant to the due diligence procedures described in Sections II through VII of the Common Reporting Standard Act.
Self-certifications	Self-certification is documentation, that allows the Reporting Financial Institution to determine the Account Holder’s residence(s) for tax purposes.
Records	<p>(1) Every reporting financial institution shall keep records that the institution obtains or creates for the purpose of complying with these Regulations, including self-certifications and records of documentary evidence.</p> <p>(2) Every reporting financial institution required by these Regulations to keep records, and which does so electronically shall retain them in an electronically readable format for the retention period referred to in sub-regulation (4).</p> <p>(3) Every reporting financial institution that obtains or creates records, as required under these Regulations, in a language other than English shall, upon request, provide an English translation to the Competent Authority.</p> <p>(4) Every reporting financial institution that is required to keep, obtain or create records under these Regulations shall retain those records for a period of at least six years following—</p> <p>(a) in the case of a self-certification, the last day on which a related financial account is open; and</p> <p>(b) in any other case, the end of the last calendar year in respect of which the record is Relevant.</p>