



GOVERNMENT OF ANTIGUA AND BARBUDA

INLAND REVENUE DEPARTMENT

REPORTING FINANCIAL INSTITUTION ADVISORY

ST. JOHN'S, ANTIGUA AND BARBUDA, March 11, 2022, Inland Revenue Department. The Inland Revenue Department (IRD) as the Competent Authority for the Automatic Exchange of Financial Account Information (AEOI) introduces among other matters, the Automatic Exchange of Financial Account Information, Common Reporting Standard Compliance Form (AEOI CRS Compliance Form.)

The implementation of the Common Reporting Standard (CRS) from the OECD and the Global Forum requires every Competent Authority to administer the provision of the respective AEOI legislation and to assess and enforce compliance of all Reporting Financial Institutions with these and any other related legislation.

In furtherance of implementation of the CRS, the AEOI CRS Compliance Form should be completed and submitted by all Reporting Financial Institutions registered for CRS reporting and submitted electronically to the Competent Authority at the Inland Revenue Department, on or before 30th October, 2022. This AEOI CRS Compliance Form will be an annual submission to be completed and submitted on 30th October on an annual basis going forward on a year by year basis.

I. Communicating with the Competent Authority

Reporting Financial Institutions should always refer to the detailed resources available on the Competent Authority's website for updated communication at <https://ird.gov.ag/>. The website continues to be updated with the following: AEOI CRS Compliance Form, AEOI CRS Compliance Guide, AEOI SOP Manual, CRS Individual Form for self-certification, CRS FAQs OECD, CRS XML Schema User Guide, the Standard for Automatic Exchange Of Financial Account Information in Tax matters, AEOIA and AEOIR Draft proposed Bills. These documents are provided to offer technical guidance where necessary to aide in the implementation of the CRS.

II. Filing Date for 2022

Reporting Financial Institutions submission deadline for CRS and FATCA is August 15, 2022. Please note that the AEOI CRS Compliance Form has a separate submission deadline as stated above.

III. Legislative Update

The following legislative amendments have been submitted to the office of the Attorney General for the following:

- (A) Amendment to the *Automatic Exchange of Financial Account Information Act, 2016, No. 11 of 2016* to complete the following-
- Insert express reference to the Commissioner as the "Competent Authority";
 - Insert an amendment to the definition of "financial account", rather than defining it by exclusion as it is presently, "financial account means an account which is not...", this is to be repealed and replaced by the words "financial account means an account in accordance with Section VIII of the Standard";
- (B) Amendment to the *Automatic Exchange of Financial Account Information Regulations, 2017, No. 18 of 2017* to complete the following-
- Insert into regulation 5(1) with two changes-
 - by deleting the word 'Comptroller' and substituting with the word "Competent Authority; and
 - by amending the end of the subsection 5(1) to repeal the words "...at any time during a calendar year" and replace with the words "at the end of the calendar year";
 - Insert in Schedule 1 - Excluded Accounts, to expressly define what constitutes a "Dormant account" and an "Escrow account".
 - Insert in Schedule 2 - Non-Reporting Financial Institutions to expressly includes "The Eastern Caribbean Central Bank."

All documents referred to in Item I. can be accessed at the Antigua and Barbuda, Competent Authority information website at <https://ird.gov.ag/>

All questions regarding the documents referred to at Item I. or any other information stated within this Advisory, please contact us at our dedicated email at automaticexchangeinformation@ab.gov.ag, providing the Reporting Financial Institutions Name, Contact person, telephone number and summary of the questions.

The Competent Authority appreciate the efforts of all Reporting Financial Institutions that have complied with the CRS and FATCA reporting obligations during the last years and look forward to your continued cooperation.

Commissioner of Inland Revenue
Competent Authority

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