



GOVERNMENT OF ANTIGUA AND BARBUDA

Ministry of Finance

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INLAND REVENUE DEPARTMENT

COMPETENT AUTHORITY FOR TAX TRANSPARENCY

**GUIDANCE NOTES: LEGISLATIVE UPDATES UNDER THE
AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION
(AMENDMENT) ACT, 2025 (NO. 5 OF 2025)**

ISSUED BY THE COMPETENT AUTHORITY

DATE: 30 May 2025

Upcoming OECD Publication and Amendments to CRS SOP Manual

In February 2014, the Organisation for Economic Co-operation and Development (OECD) adopted the Standard for Automatic Exchange of Financial Account Information in Tax Matters, commonly referred to as the Common Reporting Standard (CRS). Since its introduction, the CRS has facilitated global tax transparency by requiring jurisdictions to collect and automatically exchange financial account information annually.

Following a comprehensive review of the CRS, the OECD adopted a series of amendments in August 2022, expanding and strengthening the Standard. A consolidated and unofficial text of the CRS, reflecting these amendments, will be published by the OECD on 2 June 2025.

As a result, the Inland Revenue Department (IRD), in its capacity as the Competent Authority, will issue an updated version of the CRS Standard Operating Procedure (SOP) Manual and revise related AEOI documentation accordingly.

In the interim, financial institutions are advised to take note of the upcoming changes described below. These changes are expected to be incorporated into Version 2.0 of the SOP Manual, effective June 2025.

Key Updates to Be Reflected in SOP Manual (CRS Amendments – OECD 2022)

1. Inclusion of Electronic Money Products

- Electronic money products, such as digital wallets or prepaid instruments that function like deposit accounts, will be classified as **Financial Accounts** under CRS.
- Institutions must identify and treat such accounts as **Reportable** when held by Reportable Persons.

2. Inclusion of Central Bank Digital Currencies (CBDCs)

- CBDCs held by customers in custody or intermediary accounts will now fall within CRS scope.
- Account review procedures must be adjusted to include CBDC holdings.

3. Indirect Investments in Crypto-Assets

- CRS will now cover **indirect crypto-asset exposure** through:
 - Derivatives (e.g., futures, options)
 - Investment entities or trusts investing in crypto-assets
- Enhanced onboarding and monitoring procedures must be applied to these accounts.

4. Enhanced Due Diligence Requirements

- Procedures must ensure:
 - Clear identification of tax residence indicia
 - Reliable self-certification collection and validation
 - Greater scrutiny of Preexisting Entity Accounts with incomplete indicia

5. Expanded Reporting Obligations

- CRS reports must include additional data fields:
 - Taxpayer Identification Number (TIN) and issuing country
 - Date and place of birth
 - Refined categorisation of Controlling Persons
- Forms and IT systems must be updated accordingly.

6. Carve-Out for Genuine Non-Profit Organisations (NPOs)

- NPOs may be excluded from CRS reporting obligations if they:
 - Operate exclusively for public benefit (e.g., education, charity)
 - Are not established for private gain
 - Are subject to regulatory oversight
- Staff must verify eligibility using an NPO checklist and maintain documentation.

7. Internal Controls and Recordkeeping

- All due diligence and classification records must be:
 - Retained for at least **five (5) years**
 - Available for internal/external audit
- Audit protocols must include account types with e-money, CBDC, or crypto-asset exposure.

8. Staff Training and Awareness

- All staff involved in account onboarding, compliance, or reporting must be trained annually on:
 - The 2022 CRS amendments
 - Expanded financial account types
 - Revised due diligence and reporting procedures
- Training records must be maintained and updated by the Compliance Officer.

END