



## **GOVERNMENT OF ANTIGUA AND BARBUDA**

*Ministry of Finance*

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### **INLAND REVENUE DEPARTMENT**

#### **CIRCULAR NO. 1 OF 2024**

**TO: ALL REPORTING FINANCIAL INSTITUTIONS (RFIs)**

**DATE: NOVEMBER 1<sup>ST</sup> 2024**

**CIRCULAR CONTENT - AEOI-CRS**

**SUBJECT: TAX IDENTIFICATION NUMBERS (TINS) FOR AEOI-CRS COMPLIANCE**

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### **Overview**

This circular serves to clarify the requirements and processes related to the issuance and use of Tax Identification Numbers (TINs) under the Automatic Exchange of Information (AEOI) and the Common Reporting Standard (CRS). It is crucial for reportable financial institutions to ensure compliance with these standards to facilitate accurate reporting and information exchange.

### **1. Definition of TIN**

A Tax Identification Number (TIN) is a unique identifier assigned to individuals and entities by the Inland Revenue Department (IRD) for the purpose of tax administration. TINs are essential for reporting financial information under the CRS framework.

## 2. TIN Requirements

- **Individuals:** Each reportable individual must possess a valid TIN issued by their jurisdiction of residence.
- **Entities:** Corporate entities must also have a TIN, which is necessary for compliance reporting under the CRS.

## 3. Issuance of TINs

- **Jurisdictional Authority:** TINs are issued by the respective tax authorities in the individual's or entity's country of residence.
- **Application Process:** Individuals and entities should apply for their TIN through the IRD, providing the required documentation.

## 4. TIN Format

- TINs may vary in format based on jurisdiction. It is essential for institutions to verify the format and ensure proper validation of TINs during the account opening and reporting processes.

## 5. Verification of TINs

- Financial institutions are required to implement procedures to verify the TINs provided by account holders. This includes:
  - Cross-referencing with official documentation.
  - Utilizing tax authority resources for validation.

## 6. Reporting TINs under CRS

- Financial institutions must report TINs as part of the CRS reporting requirements for all reportable accounts. This information is crucial for the accurate identification of taxpayers and the facilitation of information exchange between jurisdictions.

## 7. Non-Compliance with TIN Requirements

- Failure to obtain or report valid TINs may result in penalties, including but not limited to:
  - Increased scrutiny from the IRD.
  - Potential penalties in accordance with Section 10 of the AEOI Act 2016 against the financial institution.

## 8. Guidance for Financial Institutions

- Financial institutions should ensure that:
  - Staff are trained on TIN requirements and processes.
  - Adequate systems are in place for the collection, verification, and reporting of TINs.
  - Regular audits are conducted to assess compliance with TIN-related obligations.

## 9. Conclusion

The proper management of TINs is critical for compliance with AEOI and CRS requirements. Financial institutions are urged to adhere to these guidelines to ensure accurate reporting and minimize the risk of penalties.

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**For further information, please contact the AEOI/EOI Unit at the IRD at [aeoi.information@ab.gov.ag](mailto:aeoi.information@ab.gov.ag). Please also refer to the relevant IRD's legal framework *the Automatic Exchange of Financial Information Act No. 11 of 2016 and the Automatic Exchange of Financial Information Act No. 18 of 2017* together with relevant amendments. The information has also been posted on the IRD website at <https://ird.gov.ag/index.php/fatca-and-crs>.**