



## **GOVERNMENT OF ANTIGUA AND BARBUDA**

*Ministry of Finance*

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### **INLAND REVENUE DEPARTMENT**

#### **CIRCULAR NO. 2 OF 2024**

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

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

**CIRCULAR CONTENT - AEOI-CRS**

**SUBJECT: DATE OF BIRTH REQUIREMENTS FOR AEOI-CRS COMPLIANCE**

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### **Overview**

This circular outlines the requirements and procedures regarding the collection and reporting of Date of Birth (DOB) information under the Automatic Exchange of Information (AEOI) and the Common Reporting Standard (CRS). Accurate DOB information is essential for the identification of account holders and compliance with CRS regulations.

#### **1. Definition of Date of Birth**

The Date of Birth refers to the specific date on which an individual was born. For the purposes of AEOI-CRS compliance, this information is critical in verifying the identity of account holders and ensuring accurate reporting.

#### **2. DOB Requirements**

- **Individuals:** Financial institutions must collect the Date of Birth for all reportable individuals during the account opening process.
- **Entities:** For entities, the DOB of beneficial owners or controlling persons must also be obtained and reported.

### 3. Collection of DOB

- Financial institutions are required to gather the Date of Birth through the following methods:
  - **Account Opening Forms:** Ensure that all forms include a section for DOB.
  - **Supporting Documentation:** Request official identification (e.g., passport, national ID) that verifies the DOB.

### 4. Verification of DOB

- Financial institutions must implement procedures to verify the accuracy of DOB provided by account holders. This may include:
  - Comparing the DOB against official documents.
  - Utilizing electronic verification tools where available.

### 5. Reporting DOB under CRS

- Financial institutions must report the Date of Birth as part of the CRS reporting requirements for all reportable accounts. This includes:
  - The full date (day, month, year) in the specified format as required by the reporting guidelines.
  - Ensuring that DOB is accurately linked to the corresponding TIN and other identifying information.

### 6. Non-Compliance with DOB Requirements

- Failure to collect or report accurate Date of Birth information may lead to penalties, including:
  - Increased scrutiny from the IRD.
  - Potential penalties in accordance with Section 10 of the AEOI Act 2016 against the financial institution.

### 7. Guidance for Financial Institutions

- Financial institutions should ensure that:
  - Staff are adequately trained on DOB requirements and processes.
  - Systems are in place to securely collect, verify, and store DOB information.
  - Regular compliance checks are conducted to ensure adherence to DOB obligations.

## 8. Conclusion

Accurate collection and reporting of Date of Birth information are critical for compliance with AEOI and CRS requirements. Financial institutions are encouraged to follow these guidelines diligently to facilitate accurate reporting and minimize the risk of non-compliance.

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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>.**