



GOVERNMENT OF ANTIGUA AND BARBUDA

Ministry of Finance

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INLAND REVENUE DEPARTMENT

CIRCULAR NO. 3 OF 2024

TO: ALL REPORTING FINANCIAL INSTITUTIONS (RFI)

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CIRCULAR CONTENT - AEOI-CRS

SUBJECT: SELF-CERTIFICATION REQUIREMENTS FOR AEOI-CRS COMPLIANCE

Overview

This circular provides guidance on the self-certification process for account holders under the Automatic Exchange of Information (AEOI) and the Common Reporting Standard (CRS). Self-certification is a crucial element in establishing the tax residency status of account holders and ensuring compliance with reporting obligations.

1. Definition of Self-Certification

Self-certification refers to the process by which an account holder provides a declaration of their tax residency status and other relevant information, usually through a standardized form. This information is used by financial institutions to determine the account holder's reporting obligations under the CRS.

2. Self-Certification Requirements

- **Individuals:** All individual account holders must complete a self-certification form to confirm their tax residency status.
- **Entities:** Entities must also provide self-certification, including details about their controlling persons and their respective tax residencies.

3. Form and Content

- The self-certification form should include, at a minimum:
 - Full name of the account holder.
 - Date of birth (for individuals).
 - Address of residence.
 - Tax Identification Number (TIN) in the country of residence.
 - A declaration of the tax residency status (e.g., confirm whether the individual/entity is a resident for tax purposes in the specified jurisdiction).

4. Collection of Self-Certification

- Financial institutions are required to collect self-certification forms at the following stages:
 - **Account Opening:** Self-certification must be completed during the account opening process.
 - **Existing Accounts:** For pre-existing accounts, self-certification should be collected as part of the due diligence process.

5. Verification of Self-Certification

- Institutions must have procedures in place to verify the self-certification information provided, including:
 - Cross-referencing against official documentation.
 - Implementing risk-based procedures to assess the validity of the information.

6. Reporting Self-Certification Information under CRS

- Financial institutions must report the information gathered from self-certification forms as part of their CRS reporting obligations. This includes:
 - TINs and the information required for all reportable accounts.
 - Ensuring accuracy in the reported information to prevent penalties.

7. Non-Compliance with Self-Certification Requirements

- Failure to obtain or verify self-certification may result in penalties, including:
 - 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 the self-certification process and its importance.
 - Systems are in place to securely collect, store, and verify self-certification information.
 - Regular audits are conducted to assess compliance with self-certification obligations.

9. Conclusion

The self-certification process is essential for ensuring compliance with AEOI and CRS requirements. Financial institutions are encouraged to follow these guidelines closely to facilitate accurate reporting and minimize risks associated with non-compliance.

For further information, please contact the AEOI/EOI Unit at the IRD at 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>.