



## **GOVERNMENT OF ANTIGUA AND BARBUDA**

*Ministry of Finance*

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### **INLAND REVENUE DEPARTMENT**

#### **CIRCULAR NO. 5 OF 2024**

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

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

**CIRCULAR CONTENT - AEOI-CRS**

**SUBJECT: REQUIREMENTS FOR UNDOCUMENTED ACCOUNTS  
UNDER AEOI-CRS COMPLIANCE**

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### **Overview**

This circular provides guidance on the management of Undocumented Accounts under the Automatic Exchange of Information (AEOI) and the Common Reporting Standard (CRS). Financial institutions are required to follow specific procedures for accounts lacking sufficient documentation to determine the tax residency status of account holders.

#### **1. Definition of Undocumented Accounts**

Undocumented accounts are those accounts for which the financial institution does not have the necessary documentation or information to determine the account holder's tax residency status as required under the CRS.

#### **2. Identification of Undocumented Accounts**

Financial institutions must conduct an assessment to identify accounts that lack adequate documentation, including:

- Accounts opened prior to the CRS implementation date that do not have complete self-certification forms, before 31 December 2016.
- Accounts where the provided information is insufficient or cannot be verified.

### **3. Due Diligence Procedures for Undocumented Accounts**

Financial institutions must undertake the following due diligence procedures for undocumented accounts:

- **Initial Assessment:** Review account records to determine which accounts are undocumented and categorize them accordingly.
- **Outreach:** Contact account holders to request the necessary documentation to verify their tax residency status. This may include:
  - Requesting updated self-certification forms.
  - Asking for supporting documents such as government-issued ID or tax residency certificates.

### **4. Actions for Non-Responsive Account Holders**

If account holders do not respond to requests for documentation within a specified period (e.g., 90 days), financial institutions must take the following actions:

- **Suspension of Transactions:** Temporarily suspend transactions on the account until the necessary documentation is provided.
- **Reporting as Undocumented:** Report the account as undocumented in the CRS reporting, including a note indicating that the account holder did not provide the required information.

### **5. Reporting Requirements**

For undocumented accounts, financial institutions must report the following information:

- Account holder's name.
- Account number.
- Any available information, including TIN, if applicable.
- Indication that the account is undocumented, along with notes on outreach efforts.

## 6. Non-Compliance with Undocumented Account Requirements

Failure to address undocumented accounts properly 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 trained on the processes for managing undocumented accounts.
- Robust systems are in place for tracking outreach efforts and documenting responses from account holders.
- Regular reviews are conducted to ensure compliance with procedures related to undocumented accounts.

## 8. Conclusion

Managing undocumented accounts is a critical component of compliance with AEOI and CRS obligations. Financial institutions are urged to follow these guidelines diligently to ensure accurate reporting and minimize the risks associated with 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>.