



GOVERNMENT OF ANTIGUA AND BARBUDA

Ministry of Finance

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INLAND REVENUE DEPARTMENT

CIRCULAR NO. 8 OF 2024

TO: ALL REPORTING FINANCIAL INSTITUTIONS (RFI)

DATE: NOVEMBER 1ST 2024

CIRCULAR CONTENT - AEOI-CRS

SUBJECT: COMMENTARY TO THE COMMON REPORTING STANDARD (CRS)

Overview

This circular serves to address the importance of compliance with the requirements outlined in the preamble of the Act incorporating the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MCAA) in Antigua and Barbuda.

While Antigua and Barbuda has clarified that the Commentary applies to its practices, it is crucial to ensure that these requirements are not only acknowledged but effectively implemented in all relevant operations.

Monitoring and Assurance Mechanisms

To facilitate compliance and ensure adherence to the MCAA provisions, the following monitoring and assurance measures will be put in place:

1. **Regular Audits:** Conduct periodic audits to assess the alignment of current practices with the MCAA requirements. These audits will help identify gaps and areas for improvement.
2. **Training Programs:** Implement training sessions for relevant personnel to enhance understanding and implementation of the MCAA requirements. Continuous education will ensure that all staff are informed of their responsibilities.
3. **Reporting Framework:** Establish a robust reporting framework that requires stakeholders to regularly submit compliance reports. This will facilitate transparency and accountability in adhering to MCAA standards.
4. **Stakeholder Engagement:** Foster ongoing dialogue with stakeholders to discuss compliance challenges and share best practices. This engagement will help create a collaborative environment focused on mutual goals.
5. **Compliance Review Committee:** Form a dedicated committee responsible for overseeing compliance efforts. This committee will regularly review practices and make recommendations for necessary adjustments.
6. **Feedback Mechanism:** Create a feedback mechanism that allows stakeholders to report challenges or suggest improvements regarding the implementation of the MCAA requirements.

In conclusion, the implementation of these measures will enable Antigua and Barbuda to fulfill its obligations under the MCAA while showcasing a robust commitment to international standards of tax cooperation.

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. 39 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>.