



GOVERNMENT OF ANTIGUA AND BARBUDA

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INLAND REVENUE DEPARTMENT

CIRCULAR NO. 3 OF 2026

TO:

All Reporting Financial Institutions (RFIs)

DATE:

18TH May 2026

CIRCULAR CONTENT:

AEOI – CRS

SUBJECT:

Self-Certification Requirements — Collection, Validation, Post-Opening Procedures, Change of Circumstances and Supervisory Monitoring

IMPORTANT NOTICE

This Circular supersedes and replaces **Circular No. 3 of 2024** in its entirety. All guidance previously issued under Circular No. 3 of 2024 is hereby withdrawn. Reporting Financial Institutions must apply the guidance in this Circular with immediate effect.

This revision reflects recommendations made by the Global Forum on Transparency and Exchange of Information for Tax Purposes as part of its peer review of Antigua and Barbuda's AEOI/CRS framework.

This Circular must be read together with:

- Circular No. 1 of 2026 (Tax Identification Numbers — Collection, Reporting and Monitoring Requirements);
- Circular No. 2 of 2026 (Date of Birth — Collection, Reporting and Monitoring Requirements);
- Circular No. 4 of 2026 (Enhanced Due Diligence where CBI/RBI Documentation is Presented);
- the Automatic Exchange of Financial Account Information Act, 2016 (as amended); and
- the Automatic Exchange of Financial Account Information Regulations, 2017 (as amended).

1. Background and Purpose

This Circular is issued pursuant to the Automatic Exchange of Financial Account Information Act, 2016 (as amended) and the Automatic Exchange of Financial Account Information Regulations, 2017 (as amended) to replace Circular No. 3 of 2024 and to set out the complete and authoritative position on self-certification requirements under the Common Reporting Standard (CRS) as implemented in Antigua and Barbuda.

Self-certification is the primary mechanism by which Reporting Financial Institutions (RFIs) establish the tax residency status of Account Holders and, where applicable, their Controlling Persons. The obligations in

this Circular apply to all RFIs and cover the collection, validation, and ongoing management of self-certifications for both Individual and Entity Accounts.

2. Definition of Self-Certification

A self-certification is a declaration made by an Account Holder (or, for Entity Accounts, by a Controlling Person of a Passive Non-Financial Entity (Passive NFE)) confirming their jurisdiction(s) of tax residence and, where applicable, their Tax Identification Number (TIN) and date of birth. A self-certification must be signed or otherwise positively affirmed by the Account Holder or Controlling Person and must not be unsigned, undated, or incomplete in any material respect.

A self-certification is only valid if, at the time it is relied upon by the RFI, the RFI has no reason to know or believe that it is incorrect or unreliable. RFIs are required to apply a reasonableness test to all self-certifications received, as described in Section 6 of this Circular.

3. When Self-Certification Must Be Collected

3.1 New Accounts — General Rule

For all New Accounts (accounts opened on or after 1 January 2016), RFIs must obtain a valid self-certification from the Account Holder **at the time of account opening**. A New Account must not be treated as documented without a valid self-certification in place. This is the default requirement and applies to all New Accounts unless the specific and limited circumstances described in Section 3.2 apply.

3.2 New Accounts — Day-Two Procedures (Strictly Limited Circumstances)

Important: this section sets out the only circumstances in which a self-certification may be obtained after account opening. RFIs must not treat this as a general permission to delay collection of self-certifications.

In two specific and limited circumstances, the CRS permits a self-certification to be obtained or validated after the account is opened:

- **Back-office validation:** where a self-certification is obtained at account opening but validation cannot be completed on the same day because it is a back-office process undertaken after the account is opened. In this case, validation must be completed as soon as practicable and in any event within 90 days of account opening.
- **Day-one collection impracticable:** where, due to the specificities of a particular business sector, it is not possible to obtain a valid self-certification on the day the account is opened. Examples recognised under the CRS include listed Investment Entities or exchange-traded funds where trades are conducted without the involvement of a Custodial Institution, and situations involving the assignment of insurance contracts. In these cases, a valid self-certification must be obtained within 90 days of account opening.

These circumstances are **exhaustive**. Day-two procedures do not permit RFIs to routinely defer collection of self-certifications, to apply a general “reasonable timeframe” standard without a documented basis, or to open accounts and collect self-certifications at a later unspecified date. Any RFI applying day-two procedures in circumstances other than those described above must correct its procedures with immediate effect.

3.3 Strong Measures Where Day-Two Procedures Apply

Where day-two procedures are legitimately applied, RFIs must have **strong measures** in place to ensure the self-certification is obtained and validated within **90 days** of account opening. Strong measures must include:

- automated system reminders triggered at regular intervals following account opening where the self-certification has not been received;

- account restrictions — such as restrictions on withdrawals, transfers, or new transactions — applied where the self-certification is not received within 90 days; and
- documented escalation procedures specifying the steps to be taken where a self-certification remains outstanding, including the circumstances in which the account must be treated as undocumented.

The key test is whether the measures are **sufficiently robust in practice** to ensure self-certifications are actually obtained within the required period. In all cases, the RFI must ensure that it is able to meet its due diligence and reporting obligations in respect of the reporting period in which the account was opened, irrespective of whether day-two procedures are being applied. RFIs must be able to demonstrate the strong measures in place and their effectiveness to the IRD on request.

3.4 Preexisting Individual Accounts

For Preexisting Individual Accounts (accounts opened before 1 January 2016), self-certification may be used as part of the applicable due diligence procedures. For Lower Value Accounts, self-certification is one method of establishing or curing indicia of tax residency. For High Value Accounts, a self-certification must be obtained where indicia are identified and cannot otherwise be resolved. A self-certification is not required as a precondition to completing the due diligence review; however, where indicia are identified and the RFI seeks to cure them through a self-certification, the self-certification must be valid and must be validated before it is relied upon.

3.5 Preexisting Entity Accounts

For Preexisting Entity Accounts, self-certification from the Account Holder is the primary means of establishing the entity's tax residency and CRS status, including its classification as a Financial Institution, Active NFE, or Passive NFE. Where the account is identified as a Reportable Account, the RFI must apply the procedures in Section 4 to obtain any required self-certifications from the Account Holder and from Controlling Persons.

3.6 Change of Circumstances — Post-Opening Self-Certifications

Where an RFI becomes aware of a change in circumstances that affects the tax residency status of an Account Holder or Controlling Person — or that causes information previously provided in a self-certification to be incorrect or unreliable — the RFI must:

- **obtain a new self-certification** from the Account Holder within 90 days of becoming aware of the change;
- **validate the new self-certification** by applying the reasonableness test and cross-referencing it against all other information held;
- **update the account's reportability status** in the CRS reporting system to reflect the new self-certification; and
- **report the account as a Reportable Account** in the reporting year in which the change of circumstances is identified if the new self-certification, or the absence of a new self-certification, indicates Reportable Jurisdiction residence.

A change of circumstances may be identified through: information provided directly by the Account Holder (such as a change of address, telephone number, or standing instructions to a jurisdiction other than that declared); information identified by the RFI through its AML/KYC monitoring or periodic review; information held by the RFI in another part of its records that conflicts with the self-certification on file; or actual knowledge of a Relationship Manager that the Account Holder is resident in a Reportable Jurisdiction.

RFIs must have documented internal procedures for identifying, recording, and acting on changes of circumstances. The absence of such procedures is a compliance deficiency that will be identified during audit.

4. Content of Self-Certifications

4.1 Individual Account Holders

A self-certification from an Individual Account Holder must include, at a minimum:

- full name;
- current residential address;
- date of birth;
- jurisdiction(s) of tax residence; and
- Tax Identification Number (TIN) issued by each jurisdiction of tax residence, or an express statement of the reason why no TIN is available.

4.2 Entity Account Holders

A self-certification from an Entity Account Holder must include, at a minimum:

- full legal name of the entity;
- registered address;
- jurisdiction(s) of tax residence;
- TIN issued by each jurisdiction of tax residence;
- CRS classification of the entity (e.g. Financial Institution, Active NFE, Passive NFE); and
- where the entity is a Passive NFE, details of each Controlling Person, including their name, address, date of birth, jurisdiction(s) of tax residence, and TIN.

4.3 Controlling Persons of Passive NFEs

Where an Entity Account Holder is identified as a Passive NFE, the RFI must obtain a self-certification from each Controlling Person of that entity. This obligation applies to both New Entity Accounts and, where applicable, Preexisting Entity Accounts. The self-certification from each Controlling Person must include the same minimum information as required for Individual Account Holders under Section 4.1.

5. Validation of Self-Certifications

RFIs are required to validate all self-certifications received. Validation requires the RFI to assess whether the self-certification is:

- **complete** — all required fields have been completed;
- **signed or positively affirmed** — the self-certification is not unsigned or undated; and
- **internally consistent and consistent with other information held** — the self-certification does not contradict itself or conflict with AML/KYC records, account opening information, or other information the RFI has on file.

Where a self-certification is found to be incomplete, unsigned, or inconsistent with other information held by the RFI, the RFI must not rely on it and must take steps to obtain a corrected self-certification. Where validation cannot be completed at the point of account opening (i.e. where a day-two procedure applies in accordance with Section 3.2), the RFI must ensure that the account is not treated as documented until a valid, validated self-certification is on file.

6. The Reasonableness Test

RFIs must apply a reasonableness test to every self-certification received. This requires the RFI to assess, based on all information in its possession or publicly available, whether the self-certification is reasonable. The reasonableness test must be applied at the time the self-certification is first received, when a change of circumstances occurs, and on an ongoing basis where new information comes to the attention of the RFI that is inconsistent with the self-certification on file.

A self-certification **fails** the reasonableness test where:

- it claims tax residence in a jurisdiction that is inconsistent with the Account Holder's address, place of employment, source of funds, or other information held by the RFI;
- it claims tax residence in a CBI/RBI jurisdiction where the only basis for that claim is a citizenship or residence document obtained under a CBI/RBI scheme, and the RFI has not applied enhanced checks (see Circular No. 4 of 2026);
- it claims non-resident status for an individual whose AML/KYC file indicates local employment, local address, or other local economic ties; or
- it is inconsistent with the Account Holder's own prior self-certifications without explanation.

Where a self-certification fails the reasonableness test, the RFI must not rely on it and must seek to obtain a corrected self-certification. Where the conflict cannot be resolved, the RFI must treat the account as a Reportable Account in the most conservative manner consistent with the available information.

7. Entity Account Holders Claiming Financial Institution Status and FATCA GIIN Reliance

Where an Entity Account Holder provides a self-certification claiming to be a Financial Institution — and therefore not a Reportable Person — the RFI must not simply accept that claim without verification. The RFI is required to establish the reasonableness of the self-certification based on the full range of documentation obtained as part of the account opening process, including information collected for AML/KYC purposes.

7.1 FATCA GIIN Reliance — Prohibition on Sole Reliance

It is **not permissible** for an RFI to rely solely on a FATCA Global Intermediary Identification Number (GIIN) to support a self-certification from an Entity Account Holder claiming Financial Institution status. The FATCA GIIN list is maintained for FATCA purposes and includes entities that may not qualify as Financial Institutions under the CRS.

Where an Entity Account Holder provides a GIIN as part of its self-certification, the RFI must:

- review the self-certification in conjunction with all other available information, including AML/KYC documentation, place of incorporation, nature of business, and regulatory status;
- assess whether the entity meets the CRS definition of a Financial Institution (i.e. a Depository Institution, Custodial Institution, Specified Insurance Company, or Investment Entity) based on that broader information; and
- not treat the GIIN alone as sufficient evidence of Financial Institution status under the CRS.

RFIs must not suggest to Entity Account Holders that possession of a GIIN is sufficient to demonstrate their status as a Financial Institution under the CRS. Where an RFI cannot satisfy itself that the entity is correctly classified as a Financial Institution, it must treat the entity as a Passive NFE and apply the appropriate due diligence procedures, including obtaining self-certifications from its Controlling Persons.

8. Reporting Self-Certification Information

Information obtained through self-certification must be reported in the RFI's annual CRS submission where the relevant account is identified as a Reportable Account. This includes:

- the Account Holder's or Controlling Person's jurisdiction(s) of tax residence as declared in the self-certification;
- the TIN issued in each jurisdiction of tax residence; and
- date of birth, in the case of Individual Account Holders and Controlling Persons.

Where a TIN or date of birth is not available, the RFI must document the reason and must have made reasonable efforts to obtain the missing information before reporting the account without it. See Circular No. 1 of 2026 (TINs) and Circular No. 2 of 2026 (Date of Birth) for detailed guidance on reasonable efforts obligations.

9. Record-Keeping

RFIs must retain all self-certifications and supporting documentation for a minimum of five years following the date from which the information was due to be reported. This applies to all self-certifications, including those subsequently superseded by a change of circumstances. Records must be held in a form that is accessible to the IRD on request during a compliance review or audit.

10. Supervisory Monitoring, Verification and Audit

The IRD monitors and verifies self-certification compliance through a multi-stage supervisory framework:

- **Pre-audit documentation review:** all RFIs are required to provide self-certification template forms, customer-facing completion instructions, and back-office validation instructions as part of the standard information request under Annex A.1 of the CRS Audit Manual, enabling the IRD to assess whether the RFI's self-certification framework is correctly designed before the onsite visit commences.
- **Interview guidance (onsite):** auditors apply the CRS FI Audit Tool (2026), which includes dedicated interview questions on self-certification timing, reasonableness testing, day-two procedures, client refusal or delay, entity Financial Institution determination, and Passive NFE identification and Controlling Person self-certifications.
- **Account-level verification:** for each sampled account, auditors verify whether a valid self-certification was obtained and validated, whether day-two procedures (if used) were applied within the permitted circumstances, whether the reasonableness test was applied, and whether change-of-circumstances procedures were triggered and correctly followed. Both reported and unreported accounts fall within the audit scope.
- **Thematic reviews:** where the risk assessment identifies self-certification as a priority risk at a particular RFI or sector, the IRD will conduct a dedicated thematic review focused on self-certification collection, validation, and change-of-circumstances procedures.

Failure to comply with the self-certification obligations set out in this Circular may result in:

- findings of non-compliance recorded in the audit Summary of Findings and carried into the findings letter;
- a requirement to obtain outstanding self-certifications and re-apply due diligence procedures;
- submission of corrected CRS reports for all reporting periods affected; and

- the application of penalties under Section 10 of the Automatic Exchange of Financial Account Information Act, 2016, including USD 10,000 per instance of non-compliance with a continuing daily penalty of USD 5,000 for each day the failure persists.

11. Industry Awareness, Staff Training and Internal Controls

RFIs must ensure that:

- account opening systems require collection and validation of a self-certification as a mandatory step before an account may be opened, with day-two procedures applied only in documented and permitted circumstances;
- self-certification forms are designed to capture all mandatory fields set out in Section 4, including TIN for each jurisdiction of tax residence or an express statement of the reason it is unavailable;
- back-office validation procedures require cross-referencing of the self-certification against AML/KYC records and other information held by the RFI before the self-certification is accepted;
- systems and processes are in place to identify and record changes of circumstances and to trigger the 90-day self-certification update process where required;
- all relevant staff are trained on the obligations set out in this Circular, including the day-two procedure conditions, the reasonableness test, the change of circumstances obligation, and the specific requirements for entity accounts and Controlling Persons;
- internal procedures clearly distinguish between the requirements for New Accounts, Preexisting Accounts, and situations where a change of circumstances has occurred;
- where day-two procedures are used, strong measures are documented, implemented, and reviewed for effectiveness on a regular basis;
- systems are in place to securely collect, store, validate, and review self-certification information; and
- internal CRS policies and procedures are updated to reflect the guidance in this Circular with immediate effect.

12. Effective Date and Remediation

The guidance in this Circular takes **immediate effect**. RFIs must:

- review all accounts for which a self-certification has not been obtained at account opening to determine whether day-two procedures were legitimately applied and whether the self-certification was subsequently obtained within 90 days;
- for accounts opened after the CRS cut-off date where no valid self-certification has been obtained, apply the correct due diligence procedures and, where those procedures identify the account as a Reportable Account, submit a corrected CRS return;
- review all accounts for which a change of circumstances has been identified but a new self-certification has not been obtained, obtain the required self-certification, and submit corrected CRS returns for affected reporting periods where required; and
- report to the IRD on the scope and outcome of this review by **30 September 2026**, using the AEOI-CRS Compliance Form available on the IRD website.

13. Further Information

Questions regarding this Circular may be directed to the AEOI/EOI Unit at:

aeoi.confidential@ab.gov.ag

Further information is available on the IRD website at <https://ird.gov.ag/index.php/fatca-and-crs> and in the relevant legal framework: the Automatic Exchange of Financial Account Information Act No. 11 of 2016 and the Automatic Exchange of Financial Account Information Regulations No. 18 of 2017, together with all relevant amendments.

Commissioner

Inland Revenue Department

May 2026