



GOVERNMENT OF ANTIGUA AND BARBUDA

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INLAND REVENUE DEPARTMENT

CIRCULAR NO. 5 OF 2026

TO:

All Reporting Financial Institutions (RFIs)

DATE:

18TH May 2026

CIRCULAR CONTENT:

AEOI – CRS

SUBJECT:

Undocumented Accounts — Classification, Outreach, Restrictions and Reporting Requirements

IMPORTANT NOTICE

This Circular supersedes and replaces **Circular No. 5 of 2024** in its entirety. All guidance previously issued under **Circular No. 5 of 2024** is hereby withdrawn.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. 3 of 2026 (Self-Certification Requirements — Amended Guidance);
- Circular No. 6 of 2026 (Preexisting Accounts — Due Diligence Procedures);
- 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 No. 5 of 2024 and to set out the authoritative position on the treatment of Undocumented Accounts under the CRS as implemented in Antigua and Barbuda.

2. Definition of an Undocumented Account

Under the CRS, an Undocumented Account is a Preexisting Individual Account (accounts opened before 1 January 2016), (both Lower Value or High Value) where, following completion of the applicable due diligence procedures (electronic record search, and for High Value Accounts the paper record search and relationship manager inquiry), the RFI was unable to identify any indicia of Reportable Jurisdiction residence and was unable to obtain a valid self-certification or documentary evidence establishing the Account Holder's tax residence status.

An account is **not** classified as Undocumented merely because documentation has not yet been sought. Classification as Undocumented requires that the RFI has **completed** the applicable due diligence procedures and the documentation gap remains unresolved. Premature or incorrect classification of an account as Undocumented constitutes a due diligence failure.

Undocumented Account status applies exclusively to Preexisting Individual Accounts. New Accounts for which a self-certification has not been obtained are not Undocumented Accounts — they are accounts in breach of the New Account due diligence obligation and must be treated as Reportable Accounts in the most conservative manner, pending receipt of a valid self-certification.

3. How an Account Becomes Undocumented

An account may only be classified as Undocumented after the following sequence has been completed:

- the RFI has applied the applicable Preexisting Account due diligence procedures as set out in Circular No. 4 of 2026;
- those procedures did not identify any indicia of Reportable Jurisdiction residence; and
- the RFI was unable to obtain a valid self-certification or documentary evidence resolving the Account Holder's tax residence status despite having taken the steps described in Section 4 of this Circular.

An account identified as having indicia of Reportable Jurisdiction residence is not an Undocumented Account — it is a Reportable Account (unless the indicia are cured in accordance with Circular No. 4 of 2026).

4. Outreach and Remediation Obligations

Before classifying a Preexisting Individual Account as Undocumented, the RFI must take the following steps:

- contact the Account Holder in writing requesting a self-certification and any supporting documentation necessary to establish their tax residence status;
- if no response is received within 90 days of the initial contact, send a second written request;
- search all electronically searchable records held by the RFI for information that could establish the Account Holder's tax residence status; and
- document all outreach steps, the dates of each step, the responses received (or not received), and the outcome.

An account may only be classified as Undocumented where: the applicable due diligence procedures have been completed; the outreach steps described above have been taken; and documentation remains unavailable. The classification must be reviewed annually. Where new information comes to the attention of the RFI that identifies indicia or resolves the Account Holder's status, the account must be re-classified accordingly.

5. Restrictions on Undocumented Accounts

Where a Preexisting Individual Account is classified as Undocumented, the RFI **must** apply restrictions to that account. The CRS requires that RFIs have strong measures in place to prevent Undocumented status from becoming a permanent default classification. Appropriate restrictions include:

- restriction on new transactions (deposits, transfers, or withdrawals beyond a de minimis threshold) until the Account Holder provides the required documentation; and
- a documented escalation process triggered where the account remains Undocumented beyond a defined period, including consideration of account closure in accordance with applicable AML obligations.

Account restrictions for Undocumented Accounts must be documented in the RFI's internal policies and consistently applied. The absence of account restrictions is a compliance deficiency that will be identified during audit.

6. Reporting Undocumented Accounts

RFIs must report Undocumented Accounts in their annual CRS submission. The following information must be reported for each Undocumented Account:

- the name of the Account Holder (as available);
- the account number;
- the aggregate balance or value of the account as of the end of the relevant calendar year; and
- the jurisdiction code "XX" (or the applicable undocumented account code as specified in the CRS XML Schema for the relevant reporting year), indicating that the Account Holder's jurisdiction of tax residence could not be established.

RFIs must not leave Undocumented Accounts out of their CRS submissions. Omission of Undocumented Accounts from CRS reports is a reporting deficiency and will be identified during audit through comparison of the RFI's account population data against its CRS submission.

7. Annual Review

The status of each Undocumented Account must be reviewed annually. At each review, the RFI must:

- re-attempt outreach to the Account Holder to obtain a self-certification or documentary evidence;
- review all information held by the RFI for any change in circumstances that could resolve the Account Holder's status; and
- update the account's classification and reporting status where new information resolves the Account Holder's tax residence.

An Undocumented Account must not be retained in that classification indefinitely without active annual review. The absence of a documented annual review process is a compliance deficiency that will be identified during audit.

8. Supervisory Monitoring and Audit

The IRD monitors the number and proportion of Undocumented Accounts reported by each RFI following each CRS filing cycle. A high or increasing rate of Undocumented Accounts is a risk indicator that will be taken into account in audit selection. During audits, the IRD verifies:

- whether accounts classified as Undocumented have correctly completed the required due diligence procedures;

- whether the outreach steps required before classification are documented;
- whether account restrictions are in place and being applied; and
- whether Undocumented Accounts are being reported in CRS submissions and reviewed annually.

Non-compliance may result in findings of non-compliance, required reapplication of due diligence, submission of corrected CRS reports, and the application of penalties under Section 10 of the Act, including USD 10,000 per failure with a daily penalty of USD 5,000 for continued non-compliance.

9. Internal Controls and Staff Training

RFIs must ensure that:

- policies and procedures correctly define the CRS meaning of “Undocumented Account” and distinguish it from accounts that have not yet been subject to due diligence;
- systems are in place to track accounts classified as Undocumented, including the date of classification, the outreach steps taken, and the annual review dates;
- account restrictions for Undocumented Accounts are applied consistently and documented;
- staff are trained on the correct classification, outreach, restriction, reporting, and review obligations for Undocumented Accounts; and
- internal CRS policies and procedures are updated to reflect this Circular with immediate effect.

10. Effective Date and Remediation

This Circular takes **immediate effect**. RFIs must review all accounts currently classified as Undocumented to verify that the classification is correct and that the required outreach, restriction, and reporting obligations are being met. RFIs must report to the IRD on the outcome of that review by **30 September 2026** using the AEOI-CRS Compliance Form.

11. 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*