



GOVERNMENT OF ANTIGUA AND BARBUDA

Ministry of Finance
Inland Revenue Department
Woods Centre, Friars Hill Road
St. John's, Antigua, W.I.
Telephone: 1(268)468-9475.
Fax No: 1(268)462-3175.

INLAND REVENUE DEPARTMENT

CIRCULAR NO. 6 OF 2026

TO:

All Reporting Financial Institutions (RFIs)

DATE:

18TH May 2026

CIRCULAR CONTENT:

AEOI – CRS

SUBJECT:

Preexisting Accounts — Due Diligence Procedures, Classification and Reporting Requirements

IMPORTANT NOTICE

This Circular supersedes and replaces **Circular No. 4 of 2024** in its entirety. All guidance previously issued under Circular No. 4 of 2024 is hereby withdrawn.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);
- 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) (the Act) and the Automatic Exchange of Financial Account Information Regulations, 2017 (as amended) to replace Circular No. 4 of 2024 and to set out the complete and authoritative position on due diligence requirements for Preexisting Accounts under the Common Reporting Standard (CRS) as implemented in Antigua and Barbuda.

2. Definition of Preexisting Accounts

A Preexisting Account is a Financial Account maintained by a Reporting Financial Institution as of **31 December 2015**. All Financial Accounts opened on or after **1 January 2016** are New Accounts and are subject to the due diligence procedures set out in Circular No. 3 of 2026 (Self-Certification Requirements). The distinction between Preexisting Accounts and New Accounts is fundamental to the CRS due diligence framework and must be correctly applied by all RFIs.

The due diligence procedures for Preexisting Accounts differ from those for New Accounts in the following key respects: RFIs are not required to obtain a self-certification at the time of review (although self-certification may be used to cure identified indicia); the review is based on a search of information already held by the RFI; and the review is subject to mandatory timelines rather than a point-of-opening obligation.

3. Categories of Preexisting Accounts

3.1 Preexisting Individual Accounts

Preexisting Individual Accounts are Financial Accounts held by one or more individuals that were maintained by the RFI as of 31 December 2015. They are divided into two categories based on aggregate balance or value as of the relevant determination date:

- **Lower Value Accounts:** accounts with an aggregate balance or value not exceeding **USD 1,000,000** as of 31 December 2015. These accounts are subject to an electronic record search only (see Section 4.1).
- **High Value Accounts:** accounts with an aggregate balance or value exceeding **USD 1,000,000** as of 31 December 2015, or as of 31 December of any subsequent year. These accounts are subject to enhanced procedures including an electronic record search, a paper record search, and a relationship manager inquiry (see Section 4.2).

Where a Lower Value Account exceeds the USD 1,000,000 threshold as of 31 December of any subsequent year, it becomes a High Value Account from that date and must be subject to the enhanced High Value Account review procedures within the applicable deadline.

3.2 Preexisting Entity Accounts

Preexisting Entity Accounts are Financial Accounts held by one or more entities that were maintained by the RFI as of 31 December 2015. RFIs are not required to review Preexisting Entity Accounts with an aggregate balance or value that does not exceed USD 250,000 as of 31 December 2015, unless the RFI elects to do so. Where the balance or value exceeds USD 250,000 as of 31 December 2015, or subsequently exceeds USD 250,000 as of 31 December of any subsequent year, the account must be reviewed in accordance with Section 5.

4. Due Diligence Procedures for Preexisting Individual Accounts

4.1 Lower Value Accounts — Electronic Record Search

For Lower Value Preexisting Individual Accounts, RFIs must conduct an electronic record search of information held in their electronically searchable databases to identify the following indicia of Reportable Jurisdiction residence:

- identification of the Account Holder as a resident of a Reportable Jurisdiction;
- a current mailing or residence address in a Reportable Jurisdiction (including a post office box);
- one or more telephone numbers in a Reportable Jurisdiction and no telephone number in Antigua and Barbuda;
- standing instructions (other than with respect to a Depository Account) to transfer funds to an account maintained in a Reportable Jurisdiction;

- a currently effective power of attorney or signatory authority granted to a person with an address in a Reportable Jurisdiction; or
- a hold mail instruction or in-care-of address in a Reportable Jurisdiction if the RFI has no other address on file.

Where none of these indicia are identified following the electronic record search, no further action is required for that account at that time. Where one or more indicia are identified, the RFI must apply the procedures set out in Section 4.3.

4.2 High Value Accounts — Enhanced Review Procedures

For High Value Preexisting Individual Accounts, RFIs must conduct all of the following:

- **Electronic record search:** a search of all electronically searchable information for the indicia listed in Section 4.1;
- **Paper record search:** a search of the current customer master file and, to the extent not contained in the current customer master file, the following documents associated with the account and obtained by the RFI within the last five years — the most recent documentary evidence collected, account opening documents, the most recent documentation obtained for AML/KYC purposes, any power of attorney or signature authority forms currently in effect, and any standing instructions currently in effect; and
- **Relationship manager inquiry:** an inquiry of the relationship manager assigned to the account (if any) as to whether the relationship manager has actual knowledge that the Account Holder is a Reportable Person.

Where the electronic record search, paper record search, or relationship manager inquiry identifies any of the indicia listed in Section 4.1, the RFI must apply the procedures set out in Section 4.3. Where the relationship manager has actual knowledge that the Account Holder is a Reportable Person, the account must be treated as a Reportable Account regardless of whether any of the indicia listed in Section 4.1 are identified.

4.3 Treatment of Identified Indicia — Curing Procedures

Where one or more indicia are identified for a Preexisting Individual Account, the RFI must treat the account as a Reportable Account unless it applies one of the following curing procedures and the relevant condition is met:

- **US indicia:** where the only indicium identified is a US mailing or residence address, a US telephone number, or a US standing instruction, the RFI may cure by obtaining (or already holding on file) a self-certification or documentary evidence establishing that the Account Holder is not a US citizen or US resident for tax purposes.
- **Hold mail or in-care-of address only:** where the only indicium is a hold mail instruction or in-care-of address, and no other indicium is identified, the RFI may cure by obtaining a self-certification or documentary evidence establishing the Account Holder's jurisdiction(s) of tax residence.
- **Power of attorney or signatory authority only:** where the only indicium is a currently effective power of attorney or signatory authority granted to a person with a Reportable Jurisdiction address, the RFI may cure by obtaining a self-certification or documentary evidence establishing that the Account Holder is not a Reportable Person.
- **All other indicia:** where any other indicium is identified, or where a curing procedure is attempted but no valid self-certification or documentary evidence is obtained, the account must be treated as a Reportable Account in respect of each Reportable Jurisdiction for which an indicium was found.

A self-certification or documentary evidence used to cure indicia must be **valid** and must **pass the reasonableness test** described in Circular No. 3 of 2026. An RFI may not rely on a self-certification that it knows or has reason to know is incorrect or unreliable.

5. Due Diligence Procedures for Preexisting Entity Accounts

5.1 Review Threshold

RFIs are not required to review Preexisting Entity Accounts with an aggregate balance or value not exceeding USD 250,000 as of 31 December 2015. Where a Preexisting Entity Account subsequently exceeds the USD 250,000 threshold as of 31 December of any subsequent year, the RFI must complete the review within the calendar year following the year in which the threshold is exceeded.

5.2 Classification of Entity Account Holders

For each Preexisting Entity Account that is subject to review, the RFI must determine the CRS classification of the Entity Account Holder. The classification determines whether the account is a Reportable Account and whether look-through to Controlling Persons is required. The classifications are:

- **Reporting Financial Institution:** the account is not a Reportable Account and no further action is required in relation to the entity itself, unless the RFI has reason to believe the classification is incorrect.
- **Non-Reporting Financial Institution:** the account is not a Reportable Account. The RFI must verify that the entity meets the criteria for Non-Reporting Financial Institution status and must not rely on a self-certification that it knows or has reason to believe is incorrect.
- **Active NFE:** the account is not a Reportable Account. An Active NFE is an entity that meets one of the Active NFE criteria set out in the CRS (for example, a publicly traded entity, a governmental entity, or an entity whose passive income and passive assets do not exceed applicable thresholds).
- **Passive NFE:** the account requires look-through to identify Controlling Persons who are Reportable Persons (see Section 5.3).

The entity's classification should be established on the basis of a self-certification obtained from the entity or, where a self-certification is not available, on the basis of information in the RFI's possession or publicly available information. Where the classification cannot be established with reasonable certainty, the entity must be treated as a Passive NFE.

5.3 Passive NFEs — Look-Through to Controlling Persons

Where a Preexisting Entity Account Holder is determined to be a Passive NFE, the RFI must identify the Controlling Persons of that entity and determine whether any Controlling Person is a Reportable Person. A Controlling Person is a natural person who exercises control over an entity, determined in a manner consistent with the Financial Action Task Force (FATF) Recommendations.

For entities in Antigua and Barbuda, the identification of Controlling Persons must be consistent with the domestic AML framework, including the thresholds and cascading test set out in the ONDCP Money Laundering and Financing of Terrorism Guidelines (as amended). Where the ownership test at Stage 1 does not yield a result, the RFI must proceed to Stage 2 (control by other means) and Stage 3 (senior managing official) of the cascading test.

Where a Controlling Person of a Passive NFE is a Reportable Person, the Preexisting Entity Account is a Reportable Account and information on both the entity and the Reportable Controlling Person must be reported.

6. Review Timelines

The CRS prescribes mandatory deadlines for completing Preexisting Account reviews. RFIs must have completed the following reviews by the dates specified:

- **Lower Value Preexisting Individual Accounts:** review must have been completed by 31 December 2017.
- **High Value Preexisting Individual Accounts:** review must have been completed by 31 December 2016.
- **Preexisting Entity Accounts (above the USD 250,000 threshold as of 31 December 2015):** review must have been completed by 31 December 2017.
- **Accounts crossing the High Value threshold after the initial review date:** must be reviewed within the calendar year following the year in which the threshold is first exceeded.

Reporting Financial Institutions that have not completed the required Preexisting Account reviews are reminded that these deadlines have long passed and any outstanding reviews constitute a current and ongoing compliance deficiency that must be remediated without delay.

Where an RFI has not completed Preexisting Account reviews within the required timelines, this constitutes a **current and ongoing compliance deficiency**. The IRD expects all RFIs to have completed all required Preexisting Account reviews and to be in a position to demonstrate compliance during any desk-based review or onsite audit. Where reviews have not been completed, RFIs must complete them immediately and report to the IRD on the outcome by **30 September 2026** using the AEOI-CRS Compliance Form available on the IRD website.

7. Reporting Obligations

Following completion of Preexisting Account due diligence, RFIs must report the following information to the IRD for each Reportable Account in respect of each Reportable Year in the RFI's annual CRS submission:

- the name, address, jurisdiction(s) of tax residence, and Tax Identification Number (TIN) of each Reportable Account Holder;
- for Passive NFEs with Reportable Controlling Persons, the name, address, jurisdiction(s) of tax residence, TIN, and date of birth of each Reportable Controlling Person;
- the account number (or functional equivalent);
- the name and identifying number of the RFI;
- the aggregate balance or value of the account as of the end of the relevant calendar year (or other appropriate reporting period) or, if the account was closed during such year, as of closure;
- for Custodial Accounts, the total gross amount of interest, dividends, and other income generated with respect to the assets held in the account, and the total gross proceeds from the sale or redemption of Financial Assets paid or credited to the account; and
- for Depository Accounts, the total gross amount of interest paid or credited to the account during the relevant year.

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

8. Record-Keeping

RFIs must retain all records of the Preexisting Account due diligence process, including the following, for a minimum of five years from the date on which the information was due to be reported:

- copies of self-certifications obtained and any documentary evidence relied upon;
- records of the electronic record search and, for High Value Accounts, the paper record search;
- records of the relationship manager inquiry for High Value Accounts;
- records of any indicia identified and the curing procedures applied; and
- records of the date on which each account review was completed.

All records must be held in a form that is accessible to the IRD on request during any desk-based review or onsite audit.

9. Supervisory Monitoring, Verification and Audit

The IRD monitors and verifies RFI compliance with Preexisting Account due diligence obligations through a multi-stage supervisory framework:

- **Pre-audit documentation review:** as part of the standard information request under Annex A.1 of the CRS Audit Manual, RFIs are required to produce a complete list of all Preexisting Individual and Entity Accounts, including account number, date of opening, status, nature, balance, and jurisdiction of residence, together with supporting documentation for sampled accounts.
- **Interview guidance (onsite):** auditors apply the CRS FI Audit Tool (2026), which includes dedicated procedures for Preexisting Individual Accounts (Sheet 7.1), Preexisting Entity Accounts, and Undocumented Accounts, with interview questions covering the RFI's electronic and paper record search procedures, relationship manager inquiry practices, indicia identification, curing procedures, and entity classification methodology.
- **Account-level verification:** for each sampled Preexisting Account, auditors verify whether the correct due diligence procedure was applied, whether indicia were correctly identified and addressed, whether curing procedures (where used) were valid and reasonable, whether entity classifications are correct, and whether look-through to Controlling Persons was applied where required.
- **Thematic reviews:** where the risk assessment identifies Preexisting Account due diligence as a priority risk, the IRD will conduct a dedicated thematic review focused on specific account types or compliance areas.

Failure to comply with the Preexisting Account due diligence 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 complete or re-apply due diligence procedures;
- submission of corrected CRS reports for all affected reporting periods; 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.

10. Industry Awareness, Staff Training and Internal Controls

RFIs must ensure that:

- all Preexisting Account reviews required under the CRS have been completed and are documented in a form accessible to the IRD on request;
- systems are in place to identify accounts crossing the High Value threshold in subsequent years and to trigger the required enhanced review within the applicable timeline;
- systems are in place to identify Preexisting Entity Accounts crossing the USD 250,000 review threshold in subsequent years;
- all relevant staff are trained on the due diligence procedures set out in this Circular, including the indicia search requirements, curing procedures, entity classification criteria, and the look-through obligation for Passive NFEs;
- internal procedures correctly distinguish between the due diligence requirements for Preexisting Individual Accounts (Lower Value and High Value), Preexisting Entity Accounts, and New Accounts; and
- internal CRS policies and procedures are updated to reflect the guidance in this Circular with immediate effect.

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*