



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. 9 OF 2026

TO:

All Reporting Financial Institutions (RFIs)

DATE:

18TH May 2026

CIRCULAR CONTENT:

AEOI – CRS

SUBJECT:

Commentary on the Common Reporting Standard — Status, Application and Supervisory Use

IMPORTANT NOTICE

This Circular supersedes and replaces **Circular No. 8 of 2024** in its entirety. All guidance previously issued under **Circular No. 8 of 2024** is hereby withdrawn.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. 4 of 2026 (CBI/RBI Schemes-New Guidance)
- Circular No. 5 of 2026 (Undocumented Accounts);
- Circular No. 6 of 2026 (Preexisting Accounts — Due Diligence Procedures);
- Circular No. 7 of 2026 (Excluded Accounts);
- Circular No. 8 of 2026 (Anti-Avoidance and Anti-Circumvention);
- 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. 8 of 2024 and to set out the authoritative position on the status and application of the OECD Commentary to the Common Reporting Standard in Antigua and Barbuda.

2. The OECD Commentary and Its Status in Antigua and Barbuda

The Common Reporting Standard was developed by the OECD and endorsed by the Global Forum on Transparency and Exchange of Information for Tax Purposes. The CRS is accompanied by the OECD Commentary to the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the Commentary), which provides authoritative interpretive guidance on the meaning and application of the CRS.

Antigua and Barbuda has given effect to the CRS through the Automatic Exchange of Financial Account Information Act, 2016 (as amended) and the Automatic Exchange of Financial Account Information Regulations, 2017 (as amended). The Act adopts the CRS as set out in Annex I and Annex II of the Multilateral Competent Authority Agreement (MCAA) signed by Antigua and Barbuda. In interpreting the Act and the Regulations, the Commentary is treated by the IRD as a primary interpretive reference.

This means that where the Act or the Regulations are silent on a specific issue, or where a provision requires interpretation, the IRD will **apply the Commentary** to determine the correct position. RFIs are expected to be familiar with the Commentary and to apply it in their CRS compliance programmes.

3. Key Areas Where the Commentary Provides Authoritative Guidance

The following are the principal areas in which the Commentary provides guidance that RFIs in Antigua and Barbuda are required to apply. Each area is addressed in the corresponding Circular in this series.

- **Definition of Financial Institution and Financial Account:** the Commentary sets out in detail what constitutes a Depository Institution, Custodial Institution, Specified Insurance Company, and Investment Entity, and provides guidance on the circumstances in which an entity is an Investment Entity by reason of its income (the “primarily” test) or because it is managed by another Financial Institution.
- **New Account due diligence:** the Commentary confirms that self-certification must be obtained at account opening for New Individual and Entity Accounts, specifies the information that must be included in a self-certification, and sets out the day-two procedure conditions and strong measures requirements. See Circular No. 3 of 2026.
- **Preexisting Account due diligence:** the Commentary specifies the mandatory electronic record search and paper record search procedures, the indicia that must be searched for, the curing procedures, and the review timelines. See Circular No. 6 of 2026.
- **Reasonableness test:** the Commentary provides that an RFI may not rely on a self-certification or documentary evidence that it knows or has reason to know is incorrect or unreliable. See Circular No. 3 of 2026.
- **Controlling Persons and Passive NFEs:** the Commentary specifies how Controlling Persons are to be identified, the cascading test applicable where ownership at the relevant threshold cannot be identified, and the information that must be obtained and reported for each Controlling Person.
- **Undocumented Accounts:** the Commentary confirms that Undocumented Accounts must be reported in CRS submissions and sets out the obligations that apply when an account cannot be documented. See Circular No. 5 of 2026.

- **Anti-avoidance:** the Commentary endorses the application of an anti-avoidance rule to disregard arrangements entered into with a main purpose of avoiding CRS obligations. See Circular No. 8 of 2026.
- **Excluded Accounts:** the Commentary confirms that only accounts meeting the specific conditions in the applicable domestic regulations qualify as Excluded Accounts, and that the classification must be supported by documentation. See Circular No. 7 of 2026.

4. The IRD’s Application of the Commentary in Audit and Enforcement

The IRD applies the Commentary as the primary interpretive reference in all CRS audit, compliance review, and enforcement proceedings. Where an RFI has applied an interpretation of the Act or Regulations that is inconsistent with the Commentary, the IRD will identify that inconsistency as a compliance deficiency and require corrective action.

In determining whether an RFI has met its due diligence obligations, the IRD will assess the RFI’s procedures against the Commentary standard, not merely against the RFI’s own internal interpretation. An RFI that has adopted procedures that are less rigorous than those described in the Commentary will be found to be non-compliant even if the domestic legislation does not expressly require the specific procedure in question.

RFIs are therefore expected to: maintain a current copy of the OECD Commentary and its updates; ensure that their CRS compliance frameworks are benchmarked against the Commentary; train compliance staff on the key Commentary provisions relevant to their business; and update their procedures when the Commentary is revised or supplemented by OECD guidance.

5. The Multilateral Convention and the MCAA

Antigua and Barbuda is a signatory to the Convention on Mutual Administrative Assistance in Tax Matters, as amended by the 2010 Protocol (the Convention), and to the MCAA. The Convention and the MCAA provide the legal basis for the exchange of CRS information between Antigua and Barbuda and its exchange partners.

Under the MCAA, Antigua and Barbuda exchanges CRS information automatically on an annual basis with all partner jurisdictions that have activated the exchange relationship. The list of active exchange relationships is maintained by the OECD and is available on the OECD AEOI portal. RFIs must report information to the IRD on all Reportable Accounts, including accounts where the Account Holder is resident in any jurisdiction with which Antigua and Barbuda has an active exchange relationship.

RFIs must not limit their CRS reporting to accounts where the Account Holder is resident in a jurisdiction that the RFI recognises as a “priority” partner or a jurisdiction from which it has received requests. The CRS reporting obligation is universal in respect of all Reportable Jurisdictions.

6. Updates to the Commentary and OECD Guidance

The OECD publishes updates to the Commentary and supplementary guidance, including the responses to frequently asked questions (FAQs) published on the OECD AEOI portal, the CRS Implementation Handbook, and the annual CRS Implementation Report. The IRD treats this supplementary guidance as authoritative and incorporates it into its supervisory and enforcement programme.

RFIs are required to monitor OECD guidance updates and to update their CRS compliance frameworks accordingly. Where the IRD issues a Circular in response to updated OECD guidance, that Circular will be published on the IRD website and will take effect on the date specified in the Circular.

7. Supervisory Monitoring

The IRD verifies RFI application of the Commentary through the CRS audit programme. During audits, the IRD assesses whether each RFI's due diligence procedures are consistent with the Commentary standard, not merely with a literal reading of the domestic Regulations. Where procedures fall short of the Commentary standard, this will be recorded as a finding of non-compliance regardless of whether the domestic text expressly mandates the specific procedure.

Non-compliance may result in findings of non-compliance, required remediation, corrected CRS reports, and penalties under Section 10 of the Act.

8. Internal Controls and Staff Training

RFIs must ensure that:

- a current copy of the OECD Commentary to the CRS (including updates) is held and accessible to compliance staff;
- CRS compliance frameworks and internal procedures are benchmarked against the Commentary standard;
- compliance staff are trained on the key Commentary provisions relevant to the RFI's business, including new account due diligence, preexisting account due diligence, entity classification, and anti-avoidance;
- a process is in place to monitor OECD guidance updates and incorporate them into the RFI's compliance framework; and
- internal CRS policies and procedures are updated to reflect this Circular and the other Circulars in this series with immediate effect.

9. 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*