

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

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Alert Type:	Announcement
Country:	Barbados
Regime:	FATCA/CRS

Barbados: Further Extension for Prior-Year Reports Submission

The Barbados Revenue Authority (BRA) recently issued Guidance Note PPG No. 003/2022, advising Reporting Barbados Financial Institutions (FIs) that an additional extension has been granted to file all prior-year Common Reporting Standard (CRS) & Foreign Account Tax Compliance Act (FATCA) reports, extending the deadline until 15 April 2022.

The extension has been granted to facilitate prior-year CRS & FATCA filings, or to make corrections to any previously submitted prior-year reports. The AEOI web portal will remain open until the new deadline.

FIs with outstanding reports must inform the Authority of their intent to file a prior-year report, or to make a correction to a previously filed report, by sending an email to compauth@bra.gov.bb. The Guidance Note states that the submission must be prepared using the CRS 2.0 schema, and provides details for the information that must be submitted when requesting approval to submit a prior-year report. The BRA notes that reports for the reporting year 2021 cannot be submitted at this time.

The Authority urges FIs to file all outstanding prior-year CRS & FATCA reports and reminds taxpayers that, per Regulation 20 of the Income Tax Regulations 2017, "failure to submit the required report is an offence, and any Reporting Barbados FI found guilty of the offence is liable on indictment to a fine of \$50,000 or to an imprisonment for a term of ten years or to both."

Furthermore, per Regulation 21(1)(a) of the AEOI Regulations, the Revenue Commissioner of the Authority may also impose a penalty of \$10,000 on a Reporting FI which fails to deliver the required reports.

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Reference: [Guidance](#)

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For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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