

KPMG AEOI Updates & Tracking Service

FATCA/CRS Alert

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

Barbados: Announced Extension for 2021 FATCA and CRS Filing

On 06 September 2022, the Barbados Revenue Authority (BRA) issued Guidance Note PPG No.006/2022, advising Reporting Barbados Financial Institutions (FIs) that an additional extension has been granted to file Common Reporting Standard (CRS) & Foreign Account Tax Compliance Act (FATCA) reports, extending the deadline until 12 September 2022.

The extension has been granted to facilitate all FATCA and CRS filings, or to make corrections to reports submitted for the 2021 reporting period. The AEOI web portal will remain open until the new deadline.

The Authority reminds FIs 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: [To be published on the website](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

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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