

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

Date:	26 April 2023
Alert Type:	Document
Country:	Barbados
Regime:	FATCA/CRS
Document Type	Other Guidance

Barbados: AEOI Web Portal Opens for 2022 Submissions in May

In April 2023, the Barbados Revenue Authority (BRA) issued Guidance Note OGC No. 03/2023 advising all Reporting Barbados Financial Institutions (RBFIs) that the Automatic Exchange of Information (AEOI) web portal will open for 2022 submissions beginning on 01 May 2023.

The web portal will be available until 31 July 2023 to facilitate FATCA and CRS filings. Submissions after that date may incur penalties.

The Authority reminds RBFIs that, per Regulation 20 of the Income Tax Regulations 2017, “failure to submit the required report is an offence, and any RBFIs 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 an RBFi which fails to deliver the required reports.

Reference: [Guidance Note OGC No. 03/2023](#)

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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