

KPMG AEOI Updates & Tracking Service FATCA Alert

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Country:	The British Virgin Islands
Regime:	FATCA

BVI: Issued Revised Updates on FATCA TIN Codes

On 26 May 2023, the International Tax Authority (ITA) of the British Virgin Islands (BVI) issued revised updates regarding the reporting of US Tax Identification Number (TIN) codes for FATCA purposes. The new update supersedes the previous announcement made on 12 May 2023.

The update follows the 30 December 2022, publication of Notice 2023-11, [here](#), by the United States Internal Revenue Service (IRS) providing concessional relief to Foreign Financial Institutions (FFIs) required to report missing US TINs. The relief is only applicable to pre-existing accounts. To be eligible, an FI must:

- obtain and report the date of birth of each individual account holder and controlling person whose US TIN cannot be reported;
- beginning calendar year 2023, annually request for the missing US TIN through proper methods of communication that are likely to reach each account holder. The communication must include either:
 - the web address of the State Department’s Joint FATCA Frequently Asked Questions (FAQs), [here](#), or
 - a copy of the FAQs and either a copy of the relief procedures published by the IRS for specific former citizens or the web address, [here](#), for such procedures.
- beginning calendar year 2023, annually search for any missing US TIN in the electronic data maintained by the FFI; and
- report an accurate TIN Code for each account missing US TIN. FFIs reporting for calendar year 2022 (due 31 May 2023) can use either the TIN codes issued by the IRS in May 2021 or the newly updated codes. However, FFIs should use the latest TIN Codes published by the IRS when reporting for

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calendar year 2023 (due 31 May 2024) and 2024 (due 31 May 2025).

As a result of the notice, the BVI Financial Accounts Reporting System (BVIFARs) allows the use of updated TIN codes issued in the 2023 notice and the TIN codes issued in May 2021.

The updated codes are provided below:

- 22222222, for pre-existing individual account where the only US indicia is a US place of birth, other than accounts reported under code 000222111. This code will take precedence if any other code (other than 000222111) is also applicable.
- 000222111, for pre-existing depository individual accounts where the only US indicia is a US place of birth. FFIs should determine whether the account holder is a resident of the respective jurisdiction where the account is maintained for Anti-Money Laundering (AML) and tax purposes. The term “depository account” holds the same meaning as defined in the applicable Model 1 Intergovernmental Agreement (Model 1 IGA). This code will take precedence if any other code is also applicable.
- 33333333, for a new individual account with indicia indicating a US place of birth, and either:
 - has had a change in circumstances to cause the self-certification obtained originally at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or,
 - was below the threshold for documenting and reporting the account at the time of account opening, and subsequently exceeded the threshold, and a self-certification has not been obtained.
- 44444444, for a pre-existing individual or an entity account that has US indicia other than a US place of birth, and either:
 - has had a change in circumstances that either results in one or more US indicia associated with the account, or causes the self-certification or other documentation obtained originally to be incorrect or unreliable, and a valid self-certification or other documentation has not been obtained subsequent to the changes in the circumstances, or;
 - was below the threshold for documenting and reporting the account on the determination date provided in the applicable Model 1 IGA, and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.

- 555555555, for a new individual or an entity account with US indicia other than a US place of birth and either:
 - has had a change in circumstances to cause the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or;
 - was below the threshold for documenting and reporting the account at the time of account opening, and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 666666666, for pre-existing entity accounts held by passive Non-Financial Foreign Entities (NFFEs) with one or more controlling persons with respect to which no self-certifications have been obtained, and no US indicia has been identified in relation to its controlling persons.
- 777777777, for pre-existing accounts with no US TIN available and the account has been dormant or inactive but remains above the threshold limit for documenting and reporting. An account is deemed to be a “dormant account” if it meets the definition provided in the US Treasury Regulations and had no financial activity in the last 3 years, except for posting of interest. However, if the account can be classified into multiple TIN codes, then the other codes will take precedence.
- 999999999, for any other account where the FFIs could not obtain a valid TIN and none of the other codes are applicable. The use of this code indicates that the FFI has completed a review of accounts without the availability of a US TIN and has in good faith applied TIN codes to the records where applicable.

The ITA reminds taxpayers that the usage of these codes may still generate an error notification to indicate the entry is invalid. If the correct TIN is not provided within the rectification period of 120 days, the IRS will evaluate the data received and check for any significant non-compliance based on the facts and circumstances.

Reference: [Press Release](#)

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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