

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

Date: 11 July 2023

Alert Type: Announcement

Country: Barbados

Regime: FATCA/CRS

Barbados: Extension of FATCA and CRS Filing Deadline

In July 2023, the Barbados Revenue Authority (BRA) issued Guidance Note PPG No.03/2023, advising all Reporting Barbados Financial Institutions (RBFIs) that an additional extension has been granted to file Common Reporting Standard (CRS) & Foreign Account Tax Compliance Act (FATCA) reports, extending the deadline until 02 August 2023. The AEOI web portal will remain open until the new deadline. RBFIs are advised to file all FATCA and CRS returns within the stipulated period.

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 PPG 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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