

## KPMG AEOI Updates & Tracking Service CRS Alert

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<b>Alert Type:</b>	Announcement
<b>Country:</b>	Barbados
<b>Regime:</b>	CRS

### Barbados: Issued Guidance Note on Reporting of TINs for New and Existing Accounts

On 06 November 2023, the Barbados Revenue Authority (BRA) issued Guidance Note OGC No.09/2023, containing guidance for Reporting Barbados Financial Institutions (RBFIs) on the reporting of Tax Identification Numbers (TINs) under the Common Reporting Standard (CRS) for New and Pre-existing accounts. The guidance clarified that a TIN is a unique combination of letters or numbers issued by a jurisdiction to identify individuals or entities for tax purposes. TIN specifications may vary by jurisdiction. Some jurisdictions use TINs, while others use alternative high-integrity numbers with a similar level of identification (deemed to be a functional equivalent). RBFIs are required to report the TINs assigned to the reportable persons by their respective residential jurisdictions. If a reportable person has multiple residential jurisdictions, both TINs need to be reported.

Per the guidance, the CRS mandates reporting of the TINs or functional equivalents for all new accounts maintained by RBFIs, opened after 01 January 2016. The TINs must be collected during the account opening process through self-certification. Exceptions to this rule include cases where the relevant reportable jurisdiction does not issue TINs or functional equivalents, or when the domestic law of that reportable jurisdiction does not require collection of those tax identifiers. If an account holder claims an exception, RBFIs need to confirm through the OECD's Automatic Exchange Portal, [here](#), or other reliable sources. The portal also offers details on the structure of TINs or functional equivalents in different jurisdictions, helping RBFIs ensure the accuracy of the self-certification.

The guidance further notes that the TINs, or functional equivalents, for all pre-existing accounts maintained by RBFIs through 31 December 2015, should be reported per the CRS requirements if those are in the records. If the TINs are missing, the RBFIs need to take appropriate measures to obtain them promptly. Failure to provide a TIN may cause the Authority to require evidence of these measures. Appropriate measures

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<p>involve making genuine annual attempts to obtain the TINs after identifying an account as a Reportable Account.</p> <p>The BRA advises RBFIs to contact the Global Relations unit at <a href="mailto:compauth@bra.gov.bb">compauth@bra.gov.bb</a> for any queries.</p>	
<p>Reference: <a href="#">Guidance Note OGC No.09/2023</a></p> <p>For information on KPMG's global AEOI network professionals, please email <a href="#">GO-FM AEOI Program Support</a>.</p> <p>For more information on KPMG AEOI Updates &amp; Tracking Service, please see <a href="#">here</a>.</p> <p>For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, <a href="#">here</a>.</p>	

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