

KPMG AEOI Updates & Tracking Service CRS Alert

Date: 19 December 2023

Alert Type: Announcement

Country: Barbados

Regime: CRS

Barbados: Issued Guidance Note on Entities Self-certifying as Financial Institutions

On 30 November 2023, the Barbados Revenue Authority (BRA) issued Guidance Note OGC No.12/2023 providing clarification to Reporting Barbados Financial Institutions (RBFIs) regarding entities self-certifying as FIs during account opening.

Per the guidance, the CRS mandates that RBFIs acquire self-certifications for new entity accounts in order to make a determination of the account holders' tax residence/s. RBFIs must confirm of the reasonableness of the self-certification based information obtained during the account opening.

The guidance notes that RBFIs should not rely solely on the Global Intermediary Identification Number (GIIN) for an entity's self-certification as an FI. In addition to the GIIN, RBFIs are required to examine other documentary evidence during the validation process. Supplementary evidence may include documentation confirming the entity's registration with a tax authority for the purpose of the automatic exchange of information.

The BRA advises RBFIs to contact the Global Relations unit at compauth@bra.gov.bb for any queries.

Reference: [Guidance Note OGC No.12/2023](#)

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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