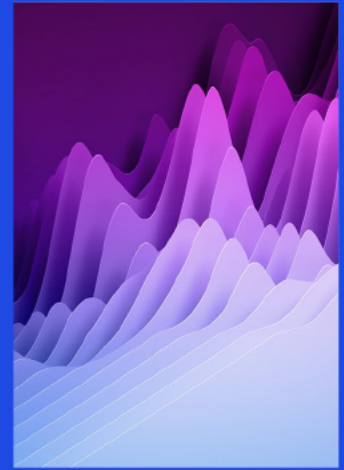




KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



Date:	24 July 2024	Alert Type:	Announcement
Country:	Saint Vincent & the Grenadines	Regime:	FATCA/CRS

Saint Vincent & the Grenadines: Extended FATCA and CRS Reporting Deadlines

On 15 July 2024, the Saint Vincent & the Grenadines Inland Revenue Department (IRD) released a notice announcing the extension of the submission deadlines for reporting of FATCA and CRS returns for the 2023 reporting period. The Automatic Exchange of Information (AEOI) Portal will be available for submission of FATCA and CRS financial account data from 17 July 2024 to 30 August 2024.

Financial Institutions (FIs) submitting data using XML format can refer to guidance issued by the OECD, [here](#), and the IRS, [here](#). FIs can also manually input data on the online form provided on the portal.

The notice includes reminders for FIs regarding the reporting of US Tax Identification Number (TIN) codes for FATCA purposes, as permitted under Internal Revenue Service (IRS) Notice 2023-11, [here](#), which provides temporary relief to FIs unable to report a valid US TIN for certain accounts. With respect to each account holder with a missing TIN, FIs are required to perform the following steps:

- obtain and report the date of birth of each individual account holder and controlling person whose TIN cannot be reported,
- annually request a TIN from each account holder whose US TIN is missing,
- annually search the electronic data maintained for any missing TIN, and,
- report an accurate TIN Code for each account with a missing TIN.

The updated TIN codes, in accordance with Notice 2023-11, are as follows:

Saint Vincent & the Grenadines Contact:



Marianne Greenidge
Senior Manager
mariannegreenidge@kpmg.bb

- 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. FIs 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 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.
- 55555555, for a new individual or 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.

- 6666666666, for pre-existing entity accounts held by passive NFFEs with one or more controlling person with respect to which no self-certifications have been obtained nor has US indicia been identified in relation to its controlling persons.
- 7777777777, for pre-existing accounts that have been dormant or inactive with a missing TIN but remains above the threshold limit for documenting and reporting. An account is deemed to be dormant 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.
- 9999999999, for any other account where the FIs could not obtain a valid TIN and none of the other codes are applicable. The use of this code indicates that the FI has completed a review of accounts without US TINs and has in good faith applied TIN codes to the records when applicable.

FIs are further reminded that the usage of these codes may still generate an error notification to indicate that 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. FIs can refer to the Frequently Asked Questions (FAQs) Reporting section, [here](#), for more details.

For further assistance, FIs can contact the AEOI Unit at ird.aeoi@gov.vc or the technical support team at timolin.richardson@gov.vc.

Reference: [Announcement](#)

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](#).

Contact us



Cyrus Daftary
Principal
T: +1 212 954 6096
E: cdaftary@kpmg.com



Laurie Hatten-Boyd
Principal
T: +1 206 213 4001
E: lhattenboyd@kpmg.com

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

kpmg.com/socialmedia



© 2024 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS010555-1A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.