

**GUIDANCE NOTE
PPG No. 005/2022**

REPORTING YEAR 2021

Income Tax Act Cap. 73 & Income Tax (Automatic Exchange of Information) Regulations, 2017

Opening of the Barbados Revenue Authority's Automatic Exchange of Information web portal for the submission of Common Reporting Standard and Foreign Account Tax Compliance Act reports.

The Barbados Revenue Authority ("the Authority") advises Reporting Barbados Financial Institutions ("RBFIs") that the Automatic Exchange of Information ("AEOI") web portal will be open from Wednesday, June 1, 2022, to Wednesday, August 31, 2022, to facilitate the filing of Common Reporting Standard ("CRS") and Foreign Account Tax Compliance Act ("FATCA") reports for the reporting period of **2021**.

RBFIs are reminded that per Regulation 20 of the Income Tax (Automatic Exchange of Information) Regulations, 2017 of the Laws of Barbados ("AEOI Regulations"):

"failure to submit the required report is an offence and a Reporting Barbados Financial Institution found guilty of the offence is liable on indictment to a fine of \$50,000 or to imprisonment for a term of 10 years or to both."

Further, per Regulation 21(1) (a) of the AEOI Regulations, the Revenue Commissioner may also impose a pecuniary penalty of \$10,000 on an RBFi that fails to deliver the required report.

In October 2022, the Authority will be facilitating the filing of prior year CRS and/or FATCA reports and corrections to reports previously submitted.

All correspondence and queries regarding the contents of this Guidance Note should be sent to the Global Relations Unit of the Authority via email at compauth@bra.gov.bb.

**Global Relations Unit
Barbados Revenue Authority
May 2022**