

GUIDANCE NOTE

PPG No. 002/2021

Filing extension - 2020 the Foreign Account Tax Compliance Act and Common Reporting Standard reports

GENERAL

Please be advised that the Barbados Revenue Authority (“the Authority”) has granted an extension until **August 16, 2021**, to file all 2020 reports for the Foreign Account Tax Compliance Act (FATCA) and/or Common Reporting Standard (“CRS”).

The extension is being granted to allow all Financial Institutions (“FI”) to use the opportunity to regularize their FATCA and/or CRS TIN number submissions via the Authority’s Automatic Exchange of Information (AEOI) web portal.

FATCA

In addition, FI’s are advised that the Authority will be allowing the use of the codes “AAAAAAAAA” or “999999999” to be inserted where the U.S. TIN is not available at the time of filing the 2020 FATCA report.

Please note however that the Internal Revenue Service’s (“IRS”) system will still generate an error notification to indicate that the entry is invalid. **The error notification will permit the FI one hundred and twenty (120) days to correct the issues.** Therefore, the Authority expects that any FI that uses any of the codes in the absence of a U.S. TIN, to provide the Authority with the corrected information to address the error notification.

Alternatively, the FI can use the series of codes developed by the IRS, which were intended to better understand the issues that FI’s face in obtaining a U.S. TIN. The series of codes will no longer be mandatory for the 2020 FATCA filings.

For ease of reference, the alternate codes are reproduced below.

- 222222222 – *Pre-existing individual account with only U.S. indicia being a U.S. place of birth.*
- 333333333 – *New individual account that (1) has indicia of a U.S. place of birth, and (2) either:
(a) has a change in circumstances causing the self-certification originally obtained at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or*

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- (b) 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.*
- *444444444 – Preexisting individual and entity account that (1) has U.S. indicia other than a U.S. place of birth, and (2) either:*
 - (a) has a change in circumstances, causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or*
 - (b) 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.*
- *555555555 – New individual and entity account that has a U.S. indicia other than a U.S. place of birth, and (2) either:*
 - (a) has a change in circumstances causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or*
 - (b) 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.*
- *666666666 – Preexisting entity account with account balance exceeding \$1,000,000 held by a passive NFFE with respect to which no self-certifications have not been obtained, and no U.S. indicia have been identified in relation to its controlling persons.*

Where the above noted alternate codes are used, and notwithstanding that the Authority's AEOI web portal will allow all of the codes mentioned above, regardless of the codes used, the IRS's system will still generate an error notification to indicate that the entry is invalid. **The error notification will provide one hundred and twenty days (120) days to correct the issue/s.**

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In all instances, the Authority expects that any FI, using any of the above noted codes in the absence of a U.S. TIN, will provide the Authority with the corrected information to address the error notification within 120 days of submission of the report, so as to facilitate onward submission in a timely manner.

CRS

A reminder that for CRS, a genuine TIN is required in order for the report to be processed successfully.

All queries should be directed to the International Relations Unit of the Authority via email at compauth@bra.gov.bb.

**International Relations Unit
Barbados Revenue Authority
July 31, 2021**