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FREQUENTLY ASKED QUESTIONS

Common Reporting Standard

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Query	Response
<p>What is the Common Reporting Standard?</p>	<p>The Common Reporting Standard calls on participating jurisdictions to obtain information from their financial institutions on foreign tax residents and automatically exchange the information with other jurisdictions on an annual basis.</p> <p>The standard describes the financial account information to be exchanged, which financial institutions are required to report, the different types of accounts and taxpayers covered, as well as due diligence procedures to be followed by financial institutions.</p>
<p>What is the purpose of the CRS?</p>	<p>The purpose of the CRS is to enable tax authorities to obtain information pertaining to the financial assets held by their tax residents in foreign or overseas financial institutions, thereby greatly strengthening global tax compliance.</p>
<p>What is the legislation governing the CRS regime in Barbados?</p>	<p>The legislation governing the CRS are the Income Tax (Automatic Exchange of Information) Regulations, 2017, and the Income Tax (Automatic Exchange of Information) (Amendment) Regulations, 2024</p>
<p>Are Reporting Barbados Financial Institutions expected to rely on the OECD's Commentaries in OECD's AEOI Standard, the Standard for Automatic Exchange of Financial Account Information in Tax Matters Implementation Handbook ("CRS Implementation Handbook"), and OECD's CRS-related FAQs for guidance in implementing the CRS?</p>	<p>Yes</p>
<p>Has the Barbados Revenue Authority issued any other technical guidance?</p>	<p>To date, the Barbados Revenue Authority has published the following technical guidance -</p> <ul style="list-style-type: none"> (a) CRS Undocumented Accounts (b) CRS - Residence/Citizenship by Investment Schemes (c) CRS Due Diligence - Entity Accounts - FATCA GIIN (d) Summary of the CRS Due Diligence and Reporting Obligations (e) CRS TINs - New and Pre-existing Accounts (f) CRS Due Diligence and Reporting Obligations for Trust <p>Link: https://bra.gov.bb/About/Global-Relations/CRS</p>

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Where can I access the filing portal for CRS?	The portal can be accessed via https://aeoiportal.bra.gov.bb
Who is required to file a CRS Report?	All Reporting Barbados Financial Institutions are required to file a CRS report with the Barbados Revenue Authority.
What is a Non-Reporting Financial Institution?	<p>A Non-Reporting Financial Institution means any Financial Institution that is -</p> <ul style="list-style-type: none"> (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance company, custodial institution, or a depository institution; (b) a Board Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension of a Government Entity, an International Organisation, a Central Bank; or a Qualified Credit Card Issuer; (c) An Exempt Collective Investment Vehicle; and (d) A trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports the required information with respect to all Reportable Accounts of the trust.
Are there any jurisdiction-specific Non-Reporting Barbados Financial Institutions?	There are two jurisdiction-specific Non-Reporting Barbados Financial Institutions, namely: The Barbados Agency for Micro Enterprise Development Ltd. (Fund Access) and the Enterprise Growth Fund.
What is a financial institution?	<p>A financial institution means a custodial institution, a depository institution, an investment entity, or a specified insurance company.</p> <ul style="list-style-type: none"> • Custodial Institution - means any Entity that holds, as a substantial portion of its business, Financial Assets for the account of others. For the CRS, a substantial portion of business can be attributed to custodial services if the Entity's gross income attributable to the holding of Financial Assets and related financial services equals or exceeds 20% of the Entity's gross income during the shorter of:

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	<p>(i) the three-year period that ends on December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or</p> <p>(ii) the period during which the Entity has been in existence.</p> <ul style="list-style-type: none"> • Depository Institution - means any Entity that accepts deposits in the ordinary course of a banking or similar business. • Investment Entity - means any Entity <ul style="list-style-type: none"> a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer: <ul style="list-style-type: none"> (i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (ii) individual and collective portfolio management; or (iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity. • Specified Insurance Company - means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.
Is a Credit Union a financial institution?	Yes, a credit union is a depository institution and therefore a Reporting Barbados Financial Institution for CRS purposes.
Is a general insurance company a financial institution?	<p>The term "Specified Insurance Company" means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.</p> <p>Where an insurance company is not obligated to make payments with respect to, a Cash Value Insurance</p>

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	Contract or an Annuity Contract, the insurance company is not captured for CRS purposes.
What was the first reporting year for CRS?	2017
What is the nature of the information that is captured in the CRS report filed with the Barbados Revenue Authority?	<p>The Reporting Barbados Financial Institutions must report the following information with respect to each Reportable Account –</p> <ul style="list-style-type: none"> (a) Name, address, jurisdiction of residence; Tax Identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, (b) in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s) of residence and TIN(s) of the Entity and the name, address, jurisdiction(s) of residence, TIN(s) and date of birth of each Reportable Person; (c) The account number (or functional equivalent in the absence of an account number); and (d) The account balance, equity interest or value (in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or Surrender Value). (e) the total gross amount paid, redeemed or credited to the Account Holder with respect to the account during the calendar year (f) Whether the account was closed in the calendar year
Who is a controlling person?	<p>The term “Controlling Persons” means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with Barbados’ AML Framework, definition of a “beneficial owner”.</p>

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What is meant by the term account holder?	The term “ Account Holder ” means the person (natural or legal) listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account.
Who do Reporting Barbados Financial Institutions report on?	Reporting Barbados Financial Institutions are required to report on individuals and entities that are tax resident in a Reportable Jurisdiction under the tax law of such jurisdiction, or an estate of a descendant that was a resident of a Reportable Jurisdiction.
What is an Entity for the purposes of CRS?	An Entity means a legal person or a legal arrangement, such as a corporation, partnership, trust or foundation.
Where can the lists of reportable and participating jurisdictions be found?	The list of reportable and participating jurisdictions is available on the Authority’s website. Please note that this list is updated on an ongoing basis.
Are US reportable accounts captured under CRS?	No, CRS does not relate to US reportable accounts.
Is a valid tax identification number required to be reported?	A valid tax identification number should be reported. However, a tax identification number is not required if – <ul style="list-style-type: none"> (a) the tax identification number is not issued by the relevant reportable jurisdiction; or (b) the domestic law of the relevant jurisdiction does not require the collection of the tax identification number issued by such Reportable Jurisdiction.
Are residents of Barbados required to provide a TIN?	No. Reporting Barbados Financial Institutions are required to ascertain the tax residence of their Account Holders and, in cases where they are resident in a Reportable Jurisdiction, capture a TIN. Barbados is not a reportable jurisdiction for a Reporting Barbados Financial Institution and therefore is not required to provide their domestic TIN.

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What is a pre-existing account?	A Pre-existing account means a financial account maintained by a Reporting Barbados Financial Institution prior and up to the 30 th day of June 2017.
What is a new account?	A new account means a financial account opened on or after the 1 st day of July 2017 and maintained by a Reporting Barbados Financial Institution.
What document is required to be completed when onboarding a New Account for CRS purposes?	A self-certification is required to be completed when opening a New Account.
What is a Self-Certification?	A “self-certification” is a form executed by the Account Holder that provides the Account Holder’s status and any other information that may be reasonably requested by the Reporting Barbados Financial Institution to fulfil its reporting and due diligence obligations, such as whether the Account Holder is resident for tax purposes in a Reportable Jurisdiction.
What data fields should be captured in the self-certification form?	<p>The form should capture the following information,</p> <ul style="list-style-type: none"> • Name • Address • Date of Birth • TIN(s) with respect to Reportable Jurisdictions • Jurisdiction of Residence <p>The form is only valid if it is signed or otherwise positively affirmed by the Account Holder or Controlling Person.</p>
When is an updated self-certification required?	<p>A self-certification update is required whenever there is a change in circumstance that causes the Reporting Barbados Financial Institution to know, or to have reason to know, that the original self-certification is incorrect or unreliable.</p> <p>For example, an individual at the time of opening the account indicated a Barbadian address, but subsequently the person changed their address to a foreign country.</p>
What are the consequences for providing incorrect information to a Reporting Barbados Financial Institution?	Where a person negligently provides false or misleading information to a Reporting Barbados Financial Institution in the exercise of its due diligence functions under Regulation 20 (2) of the Income Tax (Automatic

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	<p>Exchange of Information) Regulations 2017 (as amended) is guilty of an offence and is liable on indictment to a fine of \$50,000 or to imprisonment for a term of 10 years or to both such fine and imprisonment.</p>
<p>What are “day two” procedures?</p>	<p>Where a self-certification is obtained at account opening but validation of the self-certification cannot be completed because it is a “day two” process undertaken by a back-office function, the self-certification should be validated within a period of 90 days.</p> <p>Conducting the reasonableness check on ‘day two’ does not change the overarching requirement that RFIs must always obtain a valid and reasonable self-certification for all new accounts. The ‘day two’ process is an operational concession</p>
<p>What is an excluded account?</p>	<p>An Excluded account are accounts that do not meet the criteria of a financial account under the CRS and are exempt from due diligence and reporting requirements.</p> <p>They include:</p> <ul style="list-style-type: none"> (a) retirement and pension accounts; (b) non-retirement tax-favoured accounts; (c) term life insurance contracts; (d) estate accounts; (e) escrow accounts; (f) Depository Accounts due to not-returned overpayments; and
<p>Are there any jurisdiction-specific excluded accounts?</p>	<p>No, there are no jurisdiction specific excluded accounts.</p>
<p>Where a Reporting Barbados Financial Institution does not have any reportable accounts in a given calendar year, is a NIL report required?</p>	<p>Yes, please note Regulation 12 (6) of the Income Tax (Automatic Exchange of Information), 2017.</p>
<p>When is the deadline to file a CRS report with the Barbados Competent Authority?</p>	<p>The deadline to file the CRS report is July 31 in every calendar year.</p>
<p>Can a third-party file on behalf of a Reporting Barbados Financial Institution?</p>	<p>Yes, a third party or agent can file on behalf of a Reporting Barbados Financial institution but the obligation remains with the Reporting Barbados Financial Institution.</p>

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<p>Are there penalties for late filing or not filing?</p>	<p>Regulation 20 of the Income Tax (Automatic Exchange of Information) Regulations, 2017 provides that 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.</p> <p>Further, Regulation 21(1)(a) provides that the Revenue Commissioner may also impose a pecuniary penalty of \$10,000 on a Reporting Barbados Financial Institution which fails to deliver the required reports.</p>
<p>Can pecuniary penalties be waived or appealed?</p>	<p>A Reporting Barbados Financial Institution may request a waiver of the pecuniary penalties per Regulation 22 of the Income Tax (Automatic Exchange of Information) Regulations, 2017 of the Laws of Barbados. In addition, a Reporting Barbados Financial Institution may appeal the imposition of the pecuniary penalty to the Barbados Revenue Appeals Tribunal.</p> <p>Please see Regulations 23–25 for the appellate process.</p>
<p>Can I amend the CRS report while the filing is ongoing?</p>	<p>Yes</p>
<p>Can I amend the CRS report after the filing deadline?</p>	<p>Once the filing deadline has passed, no amendments cannot be facilitated without the permission of the Barbados Revenue Authority.</p>
<p>How long is the document retention period as it relates to CRS?</p>	<p>The Reporting Barbados Financial Institution is required to keep records for a minimum of 5 years after the 31st day of December of the calendar year in which the Reporting Barbados Financial Institution is required to submit the report to which the records relate to the Barbados Competent Authority.</p>
<p>What is an undocumented account?</p>	<p>An undocumented account is where a Reporting Barbados Financial Institution maintains a pre-existing individual account for which only a “hold- mail” or “in-care of” address in a reportable jurisdiction is captured and no other CRS indicia is captured as part of the electronic indicia search and/or paper record search and the RFI is unable to obtain a self-certification form or documentary evidence from the account holder to establish the account holder’s residence for tax.</p>

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Can the CRS report be completed in any currency?	The CRS report should be completed in the currency in which the account is denominated.
How do Reporting Barbados Financial Institutions deal with and report a closed account?	<p>Where an account is closed, the Reporting Barbados Financial Institution must report the balance or the value as at the time of closure. An account closure must be reported by the Reporting Barbados Financial Institution the year it is closed.</p> <p>By way of illustration, an account with a balance of \$600.00 and interest of \$15.00 is closed. The Reporting Barbados Financial Institution will put the balance withdrawn by the account holder (\$600) in the gross proceeds column, \$15 in the interest column and the balance as zero for that year, as well as the fact of the closure.</p>
Is there a de minimis threshold for CRS for an individual account?	There is no de minimis threshold.
How should a Reporting Barbados Financial Institution report negative balances?	Where there are accounts with negative balances, the account should be reported as having a \$0.00 balance.
The Reporting Barbados Financial Institution has been dissolved or has ceased conducting business in Barbados. Please confirm whether this cessation of operations terminates the entity's obligations under FATCA and CRS reporting requirements.	If your entity has ceased operation (e.g. dissolution), you must notify the Authority through its Global Relations Portal. Please note that de-registered entities are still bound by the document retention rules.