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# FREQUENTLY ASKED QUESTIONS

## Pension Funds - the Common Reporting Standard

April 2026-

	Frequently Asked Questions	Response
1.	What is the Common Reporting Standard? (CRS)	<p>The Common Reporting Standard (CRS) is a multilateral instrument developed by the OECD and the Global Forum which requires jurisdictions to collect information from their resident financial institutions and automatically exchange this information with other participating jurisdictions on an annual basis.</p> <p>The Standard describes the identifying information on foreign tax residents that financial institutions must capture as well as the financial account information to be exchanged.</p> <p>It also outlines the various types of accounts and taxpayers covered, as well as the minimum mandatory due diligence procedures to be followed by financial institutions.</p>
2.	What is the purpose of CRS?	<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 strengthening global tax compliance.</p>
3.	What are the implications if a registered Retirement Fund is not categorized as either a Broad or Narrow Participation Retirement Fund?	<p>A Retirement Fund which does not fit the criteria of either a Broad or Narrow Participation Retirement Fund would be considered an Investment Entity under the CRS and be classified as a Reporting Financial Institution.</p>
4.	What are the obligations of a Reporting Financial Institution?	<p>Retirement Funds with Reporting Obligations are required to identify those with foreign tax residence among their account holders (<i>in the case of a pension fund this would be beneficiaries</i>), ensure the prescribed information is captured and report the required identifying and financial information to the Barbados Revenue Authority (“the Authority”) on an annual basis.</p> <p><b><u>All pension funds must file annual information with the Authority to ensure that they are correctly classified and fulfilling their reporting obligations.</u></b></p>
5.	If Retirement Funds are exempt from paying tax, why must they file a yearly report with the Authority?	<p>All pension funds will be required to file annual information with the Authority to ensure that they continue to satisfy the conditions to be considered a Narrow or Broad Participation Retirement Fund.</p>
6.	How do I know if my Retirement Fund has a CRS Reporting requirement?	<p>If the Retirement Fund does not satisfy the criteria to be considered either a Broad or Narrow Participation Retirement Fund, then the pension fund will have a CRS reporting obligation.</p>

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7.	Is the self-assessment an annual activity?	The initial self-assessment will be a one-off exercise carried out by each Retirement Fund to determine their status.
8.	What is the end date for each reporting year?	The end date for each reporting year is December 31 <sup>st</sup> .
9.	What is the CRS Reporting deadline date for each reporting year?	CRS Reports for each Financial Year should be uploaded by between May 1 <sup>st</sup> to July 31 <sup>st</sup> of the following year.
10.	How long will Reporting Retirement Funds be given to file previous years?	The Authority will notify Administrators of reporting Retirement Funds as to when prior year reports will be facilitated.
11.	Does filing with the Financial Services Commission remove the obligation to file a return with the Authority?	<p>Filing with the Financial Services Commission does not remove the obligation to file information with the Authority.</p> <p>For a pension fund to be classified as a broad or narrow participation fund, the pension fund must be filing information with the Authority.</p> <p>The filings made with the Authority should contain sufficient information to confirm that a Retirement Fund has correctly determined its reporting status and is filing the correct information.</p>
12.	What are the implications of CRS for beneficiaries of retirement funds?	CRS obligations will have no effect on resident beneficiaries. However, in the case of non-residents, foreign tax authorities will have increased visibility over their residents' financial activities in Barbados.
13.	Where can I learn more?	<p>Please visit the Global Relations Web Page for more information.</p> <p>Link: <a href="https://bra.gov.bb/About/Global-Relations/">https://bra.gov.bb/About/Global-Relations/</a></p>
14.	What is a Government Entity? Are State Owned Entities Included?	"The term " <b>Governmental Entity</b> " means the government of a jurisdiction, any political subdivision of a jurisdiction (which, for the avoidance of doubt, includes a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing (each, a "Governmental Entity"). This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction.

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		<p>a) An “integral part” of a jurisdiction means any person, organisation, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of a jurisdiction. The net earnings of the governing authority must be credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a sovereign, official, or administrator acting in a private or personal capacity.</p> <p>b) A controlled entity means an Entity that is separate in form from the jurisdiction or that otherwise constitutes a separate juridical entity, provided that:</p> <ul style="list-style-type: none"> <li>i) the Entity is wholly owned and controlled by one or more Governmental Entities directly or through one or more controlled entities;</li> <li>ii) the Entity’s net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private person; and</li> <li>iii) the Entity’s assets vest in one or more Governmental Entities upon dissolution.</li> </ul> <p>b) Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental programme, and the programme activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons."</p>
15.	What if the entity does not have a CAIPO number e.g. a church?	If your church has any other regulatory number i.e. registration certificate or registered charity/non-profit organisation number, kindly use this in lieu of the CAIPO number and supply the relevant document as an attachment.

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16.	Does each company have to be noted on this page at registration or do you list the main company covered under the Plan?	Registration and other obligations exist at the Retirement Fund level rather than at the company level. Each in-scope retirement fund should have its own TAMIS number and report its own participants or delegate this function to its third-party administrator.
17.	Should you enter 1/1/2025 even when your fund does not use a calendar financial year?	Yes, this date indicates the starting year of the annual information return obligation and is not related to the entity's financial year.
18.	If the plan's year is different from the Calendar year, do you only report on the amounts related to the calendar year?	The amounts reported should be the values last calculated by the actuary or administrator and need not coincide with the calendar year of the entity but should be consistently reported across years.
19.	Persons who are employed by the Sponsor Company may change with a corresponding change in email address. Would you be able to easily change the email address?	Once the TAMIS account is created, entities can change their preferred contact methods including email addresses by changing their account information.
20.	For clarity, does "business names" refer to companies as well as registered business names where a person or firm is 'trading as'?	Yes, business name refers to the name of the entity to which the pension plan is related.
21.	Income year per BRA is a calendar year or the financial year of the pension plan?	The income year field should be filled out with 1/1/2025 to reflect the first year for which the informational return has been mandated.
22.	Does branches mean subsidiaries in the TAMIS registration field?	Correct, branches means subsidiaries.
23.	Is there a deadline to complete this registration?	TAMIS Registration should be complete by June 30, 2026.
24.	Is the reporting for both DB & DC plans?	Yes, Reporting is for both defined benefit and defined contribution plans. Please see the guidance note for further information.
25.	What is the first year that we are filing for? And is registration only for entities required to report?	The first year for Informational Returns is 2025 and only in-scope Retirement Funds need register.
26.	What if I have a mixed source of income. Government plus other sources?	Please see the definition of Government Entity as outlined in the Common Reporting Standard.
27.	Are Pension plans registered outside of Barbados required to register?	This guidance applies to Barbadian Pension Funds as regulated by the Financial Services Commission.

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28.	If the pension benefits from a pension plan are paid as a onetime payment and converted to an annuity, do you still need to report these payments?	The onetime payment should be recorded in the payments column in the Beneficiary Sheet of the Informational Return after which the beneficiary would cease to be a participant of the Plan.
29.	Who is considered as an International Organisation not involved in commercial activity?	The term “International Organisation” means any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation) (1) that is comprised primarily of governments; (2) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and (3) the income of which does not inure to the benefit of private persons.
30.	Are Pensions of Government Entities required to register?	Pension funds of Government Entities and International Organisations are exempt from reporting due to being assessed as a low risk as vehicles for tax evasion by the Global Forum for Tax Transparency.
31.	If I have a branch overseas but it has its own pension plan registered overseas, do I need to report it?	This guidance applies to Barbadian Pension Funds as regulated by the Financial Services Commission.
32.	Will there be a 'Return' created in TAMIS in which the required information be entered?	Yes, the required information is to be reported in a return under the pension obligation.
33.	We are registered with the FSC so we would be submitting our registration information from the FSC and not CAIPO. Will this cause a problem?	Please use the registration number issued by the Financial Services Commission without any letters and add in front of the number 00s preceding if an error occurs due to insufficient characters.
34.	Would the dividends locally and outside of the local market included in the annual reporting?	The location of the funds does not affect reporting, amounts should be reported in BBD.
35.	As a State Own Enterprise, If your Pension Fund is from another SOE do you have to register?	No.

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36.	What is the definition of “a participant”?	A participant for the purposes of this exercise is anyone entitled to a current or future benefit from the pension fund.
37.	What occurs if the plan is unable to receive the actuarial valuations before the reporting period?	Kindly provide the last calculated value.
38.	The actuary is to provide the value per person for the fund?	Yes, a balance is required to be reported for each participant of the plan.
39.	How do you report for deferred members who do not have TAMIS numbers and never cash out of the plan?	Please report them with any information on file with their balance and a payout of \$0 in years where they have not yet derived a benefit.
40.	If a member joins another plan after resignation what happens the gross payment? Is it recorded?	It is recorded as a payment and if the balance is transferred to another plan, it would be reported on that plan's informational return.
41.	For DC Plans is the account balance for the individual just that from their most recent annual member statement?	Yes, the balance to be reported should be the last calculated and reported balance.
42.	These requirements will add costs to pension plans, as pension plans are already paying for triannual valuations, annual valuations for the financial statements of the sponsor. So is this a third valuation (the per employee amounts) for the purposes of this annual return?	The informational return should contain the last calculated balance and does not necessitate an annual calculation.
43.	Can we use the value for each person from the IAS19 filing?	Yes, kindly use the last calculated balance.
44.	Defined contributions are considered private plans and the information is provided to employee directly, based on their chosen investment vehicle. Do we need to reach out to the investing institutions for this information?	The contribution would be recorded as the benefit derived annually as it is transferred to their chosen investment vehicle.
45.	From practical stand-point, member balances may not be available from the record keeper by Feb 28th. FSC requirements are normally April 30th. Might make it difficult to complete filing by Feb 28th?	The informational return should contain the last calculated balance and does not necessitate a calculation as of February 28th.

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46.	What happens to the benefits accrued by employees hired after the valuation was completed?	For employees hired after the last valuation, they would be included in the next reporting year in which the value of their benefit has been calculated.
47.	As a State Own Enterprise, If your Pension Fund is attached to another SOE do you have to register?	Please see the definition of Government Entity as outlined in the Common Reporting Standard.
48.	for clarity, for Pension plan administrators, are you registering for all plan participants	It is in-scope pension plans that have to register for TAMIS and file informational returns rather than individual pension participants.
49.	Are legacy plans exempted?	Barbadian Retirement Funds will be obligated to file annual returns until they have officially wound up with the FSC.
50.	Are Pension Plan Administrators (PPAs) of Defined Contribution Pension Plans for multi-employer groups required to register all participating employers and their members, or if the obligation applies only to registering the pension plan for which they are the Plan Sponsor (e.g., their own staff pension plan)?	Registration and Obligations exist at the Retirement Fund level rather than at the administrator level. Each in-scope retirement fund should have its own TAMIS number and report its own participants or delegate this function to its third-party administrator.