

GUIDANCE NOTE
OGC No. 09/2025

Reference	OGC No. 10/2025
Title	Foreign Account Tax Compliance Act
Sub Title	Tax Identification Number Requirements for Foreign Account Tax Compliance Act Reporting
Purpose	Guidance to all relevant stakeholders on the Collection of United States Tax Identification Number's for Foreign Account Tax Compliance Act compliance purposes.

Background

In 2010, the United States implemented the Foreign Account Tax Compliance Act ("FATCA") to combat tax evasion by gathering information on financial accounts held by certain United States of America ("US") residents and citizens.

FATCA is a tax information reporting regime that requires financial institutions to identify certain U.S. accounts through enhanced due diligence procedures and annually report these accounts to the Barbados Competent Authority in accordance with the terms of the Inter-Governmental Agreement ("IGA").

To give effect to FATCA's compliance regime, Barbados initially enacted the Income Tax (Automatic Exchange of Information) Regulations, 2015, which were subsequently revoked and replaced by the Income Tax (Automatic Exchange of Information) Regulations, 2017.

Introduction

The Barbados Revenue Authority ("the Authority") has penned this guidance note to provide Reporting Barbados Financial Institutions ("RBFIs") with guidance on their obligations for the reporting of the US Tax Identification Number's ("TINs") to facilitate FATCA compliance.

What is a TIN?

For the purposes of the IGA and the Automatic Exchange of Information Legal Framework, the TIN is a federal, unique nine-digit identification number assigned to an individual or entity that is a Specified U.S. person and which is used to identify the individual or entity by the Internal Revenue Service (IRS) in the administration of the US tax statutes. The TIN components are issued either by the Social Security Administration (SSA) or by the IRS.

The US TIN includes:

- a Social Security Number;
- an individual Taxpayer Identification Number; and

- an employer Identification Number.

- A Social Security Number (“SSN”) is issued by the Social Security Administration whereas the Individual Taxpayer Identification Number (“ITIN”) and Employer Identification Number (“EIN”) are issued by the IRS.

- Social Security is the Old-Age, Survivors, and Disability Insurance program in the United States. It is run by the SSA, a federal agency. Social Security benefits include monthly retirement, survivor and disability benefits.

- An ITIN is a tax processing number only available for certain non-resident and resident aliens, their spouses and dependents who are not eligible for an SSN.

- An EIN is also known as a federal tax identification number, and is used to identify a business entity. It is also used by estates and trusts which have income which is required to be reported.

Pre-Existing Accounts

As of June 30, 2014 Reportable Accounts maintained by RBFIs require a US TIN to be reported only if the US TIN is available in the records of the RBFi.

Where the US TIN is not present in the institution's records, the RBFi must report the Specified US person's date of birth, provided that this information is available.

However, regarding preexisting accounts, the US has introduced temporary administrative relief measures for financial institutions that have not obtained the US TIN. (*See below for further details on the TIN Relief Procedures*).

Notwithstanding the foregoing, RBFIs are **urged** to commence the necessary remediation action to acquire the US TIN.

New Accounts

In the case of new accounts (i.e. an account is identified as a US Reportable Account where it is opened on or after July 1, 2014), the RBFi is required to capture the US TIN on the Self-Certification Form during the onboarding process for all US Account Holders or Controlling Persons. **Where the US TIN was not captured during onboarding, the RBFi MUST immediately initiate the necessary remediation actions to rectify this deficiency.**

TIN Relief Procedures - Preexisting Accounts

In 2022, recognizing the challenges faced by Foreign Financial Institutions (“FFIs”) in collecting the TINs of preexisting account holders, the IRS issued a notice - Foreign Financial Institution Temporary

U.S. Taxpayer Identification Number Relief - Part III - Administrative, Procedural, and Miscellaneous offering temporary relief procedures. This notice was further updated in January 2023.

These procedures include TIN relief codes to be used by FFIs required to report US TINs. It is intended that the TIN relief codes assist in the streamlining of the filing process for taxpayers and assist in mitigating issues related to missing or incorrect TINs. Moreover, these TIN relief codes assist the IRS in their efforts to compile and analyze additional information for accounts without US TINs.

In accordance with the notice, if an FFI complies with the relief procedures, then the US Competent Authority will not consider the FFI to be in significant non-compliance with its reporting obligations under the IGA, solely due to its failure to report US TINs for preexisting accounts.

To qualify for the relief, the reporting FFI must as part of its obligations, use the specific codes provided by the IRS. Each code provided by the IRS identifies varying account features that may explain why the FFI is unable to report a USTIN.

TIN Relief Code	TIN Relief Code Condition
22222222	<p>This code is assigned to pre-existing individual accounts with only US indicia being a US place of birth other than an account reported under code 000222111 - i.e. the individual is found to be a US citizen by birth.</p> <p>This code takes precedence if any other code (other than 000222111) could also be applicable.</p>
00022211	<p>This code is assigned to pre-existing depository individual accounts with only US indicia being a US place of birth.</p> <p>Additionally, an FFI must determine that the account holder is a resident of the jurisdiction where the account is maintained for AML and tax purposes. For reference, "depository account" has the meaning defined in the Intergovernmental Agreement. This code takes precedence if any other code could also be applicable.</p>
33333333	<p>New individual account that has indicia of a US place of birth, and either 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.</p> <p>This code also applies where a New individual account that has indicia of a US place of birth 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.</p>

TIN Relief Code	TIN Relief Code Condition
<p align="center">44444444</p>	<p>Pre-existing individual or entity account that has US indicia other than a US place of birth and has a change in circumstances that either results in one or more US indicia being associated with the account or causes a Self-Certification or other documentation originally obtained to be incorrect or unreliable, and a valid Self-Certification or other documentation has not been obtained subsequent to the change in circumstances.</p> <p>This code also applies where a Pre-existing individual or entity account that has US indicia 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.</p>
<p align="center">55555555</p>	<p>New individual or entity account that has US indicia other than a US place of birth, and 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.</p> <p>This code also applies where a New individual or entity account 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.</p>
<p align="center">66666666</p>	<p>Pre-existing entity account held by a passive NFFE with one or more controlling persons with respect to which Self-Certifications have not been obtained, and no U.S. indicia have been identified in relation to any controlling persons.</p>
<p align="center">77777777</p>	<p>Dormant Accounts. For pre-existing accounts where there is no TIN available and the account has been dormant or inactive, but remains above the reporting threshold, also known as a 'dormant account'.</p> <p>A 'dormant account' is one that meets the definition set out in US Treasury Regulations and had no financial activity for three years, except for the posting of interest. If an account could be classified into multiple TIN codes, the other code takes precedence.</p>

TIN Relief Code	TIN Relief Code Condition
999999999	Any account for which the FFI cannot obtain a TIN and none of the other TIN codes would be applicable. The use of this code indicates that an FFI has completed its review of accounts without U.S. TINs and has in good faith applied TIN codes to records when applicable.

Please be guided accordingly.

Global Relations Unit
Barbados Revenue Authority
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