

GUIDANCE NOTE OGC No. 03/2026

Reference	OGC No. 03/2026
Title	Common Reporting Standard
Sub Title	Retirement Funds - Common Reporting Standard Classification, Due Diligence and Reporting Obligations
Purpose	Notify Retirement Funds of their statutory obligations with respect to the Common Reporting Standard

Income Tax (Automatic Exchange of Information) Regulations, 2017

Common Reporting Standard – Reporting Obligations for Retirement Funds

THIS GUIDANCE NOTE OGC NO. 03/2026 SUPERSEDES GUIDANCE NOTE OGC NO. 09/2024

INTRODUCTION

The Barbados Revenue Authority (“the Authority”) has penned this note to provide guidance on the required due diligence and reporting obligations to Retirement Funds that are considered Reporting Barbados Financial Institutions for the purposes of the Common Reporting Standard (“CRS”).

Retirement Funds which are classified as “Broad or Narrow Participation Retirement Funds” or Non-Reporting Financial Institutions as defined by CRS are exempt from reporting obligations, all other Retirement Funds are classified as Investment Entities and therefore required to conduct the CRS due diligence and reporting obligations.

Simply put, a Retirement Fund may be either a:

1. Non-Reporting Financial Institution that is exempted from CRS due diligence and reporting obligations; or
2. Reporting Financial Institution.

Determining whether a Retirement Fund is a Reporting Financial Institution or a Non-Reporting Financial Institution

Retirement Funds that are considered “Broad or Narrow Participation Retirement Funds” or Non-Reporting Financial Institutions are exempted from due diligence and reporting obligations because they have been assessed as posing a low risk for tax evasion.

The criteria that each Retirement Fund must satisfy in order to be classified as a Non-Reporting Financial Institution differs based on the number of beneficiaries.

Broad Participation Retirement Funds

Retirement Funds with **50 or more beneficiaries** are eligible for Non-Reporting Financial Institution status where:

- a) the Retirement Fund does not have a single participant with a right to more than five percent (5%) of the Retirement Fund’s assets; and
- b) the Retirement Fund is subject to government regulation and **provides information reporting to the tax authorities.**

Where the foregoing criteria has been satisfied, the Retirement Fund shall be deemed a “**Broad Participation Retirement Fund**” and exempt from CRS due diligence and reporting obligations.

Narrow Participation Retirement Funds

Retirement Funds with **fewer than 50 beneficiaries** are eligible for Non-Reporting Financial Institution status where:

- a) the Retirement Fund is sponsored by one or more employers that are neither an Investment Entity nor a Passive NFE;
- b) the employer and employee contributions to the Retirement Fund are limited by reference to earned income of the associated entity and compensation of the employee, respectively;
- c) participants that are not residents of the jurisdiction in which the Retirement Fund is established are not entitled to more than twenty percent (20%) of the fund’s assets; and
- d) the Retirement Fund is subject to government regulation and **provides information reporting to the tax authorities.**

Therefore, where the foregoing criteria has been satisfied, the Retirement Fund shall be deemed a “**Narrow Participation Retirement Fund**” and is exempt from CRS due diligence and reporting obligations.

Please note that Retirement Funds of Government Entities (including Statutory Corporations), the Central Bank and International Organisations are classified as Non-Reporting Financial Institution per Section VIII (B) (1)(b) and (7).

TAX COMPLIANCE REPORTING OBLIGATION

TAKE NOTE that ALL Retirement Funds registered under the **Occupational Pension Benefits Act, Cap. 350B** are required to register with the Authority via the **Tax Administration Management Information System (TAMIS)** and upload the “pension excel form” and an information return.

Registering for TAMIS

Retirement Funds are required to register via TAMIS, add the pension obligation and upload the “pension excel document.” Retirement Funds will be required to upload a copy of the Certificate of Registration issued by the Financial Services Commission (FSC) at the time of registering via TAMIS. Retirement Funds should register for TAMIS as non-individual trusts, indicate that there is no eligible income to be assessed and ensure that the pension obligation is selected. The registration number issued by the FSC should be used as the retirement fund’s entity number (adding ‘000’ or the requisite number of 0s before this number to meet the requirement for the number of digits) and the parent entity of the retirement fund should be linked as an associated branch by providing its TAMIS number and name as requested.

The spreadsheet currently in use for the existing TAMIS obligation that captures information on the participants currently receiving pension income including their names, TINs, amounts received from the pension for the reporting year as well as the tax withheld **SHOULD BE FILED AS USUAL UNDER THE TAMIS ACCOUNT OF THE PARENT ENTITY.**

In addition, the Retirement Fund **must also upload an information return.**¹ This additional return will include a self- assessment form confirming that the Retirement Fund meets the criteria to be deemed a Non-Reporting Financial Institution status as well as a supporting spreadsheet providing visibility on all participants, including their first and last name, TIN,

¹ The template for this information return can be found on the Global Relations Unit’s CRS Webpage.

the last calculated actuarial balance and any payout disbursed in the relevant income year. This should be submitted under the “Additional Documents” tab of the annual pension return along with a blank copy of the standard pension excel sheet.

Please note that the tax compliance-reporting obligation must be completed via TAMIS annually on or before February 28 of each year per Section 67A (11) of the Income Tax Act Cap.73 a person who fails to submit an Information Return is subject to \$100 late penalty fee and \$10 for every day the failure continues.

Reporting the Correct Financial Information to the Authority

Defined Contribution (DC) accounts shall report annually the last calculated balance to the Authority in the same manner that they would report to the Account Holder and/or Regulatory Bodies. This may not be the balance calculated as at December 31st but at the end of the fund's reporting period.

Defined Benefit (DB) accounts shall report annually the value and/or balance of the account to the Authority, the same value as reported to the Account Holder and/or regulatory Bodies, using the last value calculated by the Actuary until recalculated on a triennial or other prescribed basis.

Member Account Balances

Member account balance is the value of the member and Company contributions at a member’s benefit event date i.e. inclusive of investment returns up to that date.

Defined Contribution (DC) accounts shall report annually the last calculated balance to the Authority in the same manner that they would report to the Account Holder and/or Regulatory Bodies. This may not be the balance calculated as at December 31st but at the end of the fund's reporting period.

Defined Benefit (DB) accounts shall report annually the value and/or balance of the account to the Authority, the same value as reported to the Account Holder and/or regulatory Bodies, using the last value calculated by the Actuary until recalculated on a triennial or other prescribed basis.

In the years that a participant receives benefits from the plan in the case of resignation, retirement or death, the balance issued as either a cash refund or purchase price of the annuity contract would be recorded as the payment.

Information to be reported to the Authority in Annual Information Return

Defined Contribution Funds

Plan Type	Instance	Account Holder	Account Balance Or Value	Gross Payments
Direct Contribution	Each Reporting Year	The name, taxpayer identification number(s) for all participants.	Total account balance or actuarial value as last calculated.	Gross payments made or credited. For contributing members with no payout this value should be \$0.
	Retirement	The name, taxpayer identification number(s) for all participants.	Total account balance or actuarial value as last calculated.	Gross payments made or credited until the date of account closure. The account would cease/close if a full lump sum is paid. Otherwise, it continues.
	Resignation	The name, taxpayer identification number(s) for all beneficiaries.	Total account balance or actuarial value as last calculated.	Gross payments made or credited until the date of account cessation/closure. The account would cease/close if a full cash refund is paid. Otherwise, it continues.
Direct Contribution	Death	The name, taxpayer identification number(s) for all beneficiaries.	Total account balance or actuarial value as last calculated.	Gross payments made or credited until the date of account cessation/closure. The account would cease/close at payout. Otherwise, it continues (but in respect of the new beneficiary as account holder).

Defined Benefit Funds

Plan Type	Instance	Account Holder	Account Balance Or Value	Gross Payments
Defined Benefit	Each Reporting Year	The name, taxpayer identification number(s) for all participants.	Total account balance or value as last calculated.	Gross payments made or credited. For contributing members with no payout this value should be \$0.
	Retirement	The name, taxpayer identification number(s) for all participants.	Total account balance or actuarial value as last calculated.	Gross payments made or credited until the date of account closure. The account would cease/close at payout. Payout in this sense would include the purchase price of the annuity contract, this effectively being payment for the benefit of the member. In cases where the retiree is Reportable Person, the insurance company now has a new separate account in respect of that person.
Direct Benefit	Resignation	The name, taxpayer identification number(s) for all beneficiaries.	Total account balance or actuarial value as last calculated.	Gross payments made or credited until the date of account cessation/closure. The account would cease/close if a full cash refund is paid. Otherwise, it continues.
	Death	The name, taxpayer identification number(s) for all beneficiaries.	Total account balance or actuarial value as last calculated.	Gross payments made or credited until the date of account cessation/closure. The account would cease/close at payout. Otherwise, it continues (but in respect of the new beneficiary as account holder).

CRS Compliance Reporting Obligation

In addition to the above tax compliance reporting obligation, **TAKE NOTE** that **ALL Retirement Funds** that do not satisfy the criteria as either a “Broad or Narrow Participation Retirement Funds” or Non-Reporting Financial Institutions, will be deemed a **Barbados Reporting Financial Institution** and therefore are required to register with the Authority via the **Automatic Exchange of Information Web Portal (AEOI Portal)** and submit a CRS report.

CRS Information to be reported to the Authority

As of **January 1, 2026** Retirement Funds that are Reporting Barbados Financial Institutions must:

1. **collect prescribed information** about the foreign tax residents and accounts. This generally includes:
 - identifying information (account holder) - name, account number, address, foreign taxpayer identification number(s) or equivalent, and date of birth information for the relevant foreign tax resident who is a participant.
 - identifying information (Retirement Fund) - name and identifying number of the Retirement Fund.
 - identifying financial account information – the debt or equity interest held in the fund by the participant as well as any disbursements made in the reporting year.

All CRS obligated entities are required to onboard clients using a self-certification² that captures the prescribed information at the outset of the relationship with new clients.

2. **report this information** annually to the Barbados Revenue Authority by **July 31** of the relevant year. Reporting Barbados Financial Institutions are generally only required to report to the Barbados Revenue Authority prescribed information about accounts they have identified as being held by relevant foreign tax residents **if** such persons are tax residents in Reportable Jurisdictions.

² Sample self-certification forms can be found on the Global Relations Unit’s dedicated CRS Guidance page: <https://bra.gov.bb/About/Global-Relations/CRS>

Defined Contribution Funds

Plan Type	Instance	Account Holder	Account Balance Or Value	Gross Payments
Defined Contribution	Each Reporting Year	The name, account number, address, date of birth, taxpayer identification number(s), date of birth for all reportable participants of the fund.	Total account balance or value as last calculated.	Gross payments made or credited as per Section I.A of the CRS. For contributing members with no payout this value should be \$0.
	Retirement	The name, account number, address, date of birth, taxpayer identification number(s), date of birth for all reportable participants of the fund.	Total account balance or value as last calculated.	Gross payments made or credited as per Section I.A of the CRS until the date of account closure. The account would cease/close if a full lump sum is paid. Otherwise, it continues. Payout in this sense would include the purchase price of the annuity contract, this effectively being payment for the benefit of the member. In cases where the retiree is Reportable Person, the insurance company now has a new separate account in respect of that person.
	Resignation	The name, account number, address, date of birth, taxpayer identification number(s), date of birth for all reportable persons including members of the fund and their beneficiaries.	Total account balance or value as last calculated.	Gross payments made or credited as per Section I.A of the CRS until the

Plan Type	Instance	Account Holder	Account Balance Or Value	Gross Payments
				date of account cessation/closure. The account would cease/close if a full cash refund is paid. Otherwise, it continues.
	Death	The name, account number, address, date of birth, taxpayer identification number(s), date of birth for all reportable persons including members of the fund and their beneficiaries.	Total account balance or value as last calculated.	Gross payments made or credited as per Section I.A of the CRS until the date of account cessation/closure. The account would cease/close at payout. Otherwise, it continues (but in respect of the new beneficiary as account holder).

In the case of defined contribution pension plan death benefits, termination benefits and any lump sum benefit payable at retirement are paid directly from the pension plan and thus are reported by the pension plan. However, where the pension plan transfers the purchase price for the annuity or income draw down at retirement to a third party provider such as an insurance company or other licensed financial institution, the pension plan will have no information following the payment of this purchase price regarding the payment of the annuity/monthly amount/pension and the account is considered closed thereafter and the CRS obligation for that beneficiary will reside with the third party provider.

Defined Benefit Funds

Plan Type	Instance	Account Holder	Account Balance Or Value	Gross Payments
Defined Benefit	Each Reporting Year	The name, account number, address, taxpayer identification number(s), date of birth for all reportable persons including members of the fund and their beneficiaries.	Total account balance or value as last calculated.	Gross payments made or credited as per Section I.A of the CRS . For contributing members with no payout this value should be \$0.
	Retirement	The name, account number, address, taxpayer identification number(s), date of birth for all reportable persons including members of the fund and their beneficiaries.	Total account balance or value as last calculated.	Gross payments made or credited as per Section I.A of the CRS until the date of account closure. The account would cease/close at payout.
	Resignation	The name, account number, address, taxpayer identification number(s), date of birth for all reportable persons including members of the fund and their beneficiaries.	Total account balance or value as last calculated.	Gross payments made or credited as per Section I.A of the CRS until the date of account cessation/closure. The account would cease/close if a full cash refund is paid. Otherwise, it continues.
	Death	The name, account number, address, taxpayer identification number(s), date of birth for all reportable persons including members of the fund and their beneficiaries.	Total account balance or value as last calculated.	Gross payments made or credited as per Section I.A of the CRS until the date of account cessation/closure. The account would cease/close at payout. Otherwise, it continues (but in respect of the new beneficiary as account holder).

Explanation of Data Points (Account Balances, Payments, Account Number and Account Closures)

Member Account Balances

Member account balance is the value of the member and Company contributions at a member's benefit event date i.e. inclusive of investment returns up to that date.

Defined Contribution (DC) accounts shall report annually the last calculated balance to the Authority in the same manner that they would report to the Account Holder and/or Regulatory Bodies. This may not be the balance calculated as at December 31st but at the end of the fund's reporting period.

Defined Benefit (DB) accounts shall report annually the value and/or balance of the account to the Authority, the same value as reported to the Account Holder and/or regulatory Bodies, using the last value calculated by the Actuary until recalculated on a triennial or other prescribed basis.

Member Payments

Member payments occur when in the year that a participant receives benefits from the plan in the case of resignation, retirement or death, the balance issued as a cash refund or purchase price of the annuity contract would be recorded as the payment.

Member Account Number

It is possible that a Retirement Fund that is a Reporting Barbados Financial Institution may not have an account number for each of its Account Holders. The Retirement Fund should in that case use a unique identifying number that will enable the Retirement Fund to identify the subject of the report.

Account Closures

Where the financial account held by the Retirement Fund is closed during the year, the financial activity to be reported includes both the fact of closure of the account and the gross payments made to the Account Holder during the relevant reporting period.

Reporting Obligations for Retirement Funds – Reporting Barbados Financial Institutions

As noted above, a Retirement Fund that is not a “Broad or Narrow-Participation Fund” or a “Non-Reporting Financial Institution” will be deemed a **Reporting Barbados Financial Institution**, in particular, an Investment Entity for CRS purposes. All CRS-obligated Financial Institutions must register with the Authority via the Automatic Exchange of Information Web Portal³ and file CRS reports.

Retirement Funds are required to collect sufficient information about Account Holders to determine whether there are any beneficiaries that are “Reportable Persons”. As a rule, an individual is a “Reportable Person” where they are tax resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. The Authority publishes a list of the Reportable Jurisdictions for a given reporting year on the Global Relations Unit’s dedicated webpage⁴.

³ <https://aeoportal.bra.gov.bb:8443/#/>

⁴ <https://bra.gov.bb/About/Global-Relations/CRS>

Due Diligence Obligations

Retirement Funds must apply the due diligence rules as outlined in the CRS (for pre-existing and new accounts) in order to determine the identity and tax residence of the Account Holders to determine if the account held by a participant of the Retirement Fund is a “Reportable Account”. Reporting Barbados Financial Institutions may rely on information collected pursuant to AML/KYC procedures to identify the controlling persons.

Account holder	Pre-existing accounts for the purposes of this Guidance Note ONLY are opened on or before December 31, 2025	New accounts for the purposes of this Guidance Note ONLY are account opened on or after January 1, 2026
Retirement Fund	<p>For the CRS, Retirements Funds may apply the following procedures for: -</p> <ul style="list-style-type: none"> • Low Value Accounts: Residence address test or the electronic record search. (Current/updated residence address and; such address is based on documentary evidence) <p>For the CRS, Retirement Funds may apply the following enhance procedures for: -</p> <ul style="list-style-type: none"> • High Value Accounts: Paper record search and the relationship manager inquiry. (Paper record) <ol style="list-style-type: none"> i. The most recent documentary evidence collected with respect to the account. ii. The most recent account opening contract or documentation iii. Most recent documentation obtained by the Retirement Fund pursuant to AML/KYC procedures or for other regulatory purposes. 	<p>Required to ask the account holder to ‘self-certify’ whether they are a relevant foreign tax resident/s at the point of onboarding.</p> <p>Please note that the self-certification form should capture the jurisdiction of tax residence and the TIN, where the jurisdiction is a Reportable Jurisdiction. See the Global Relations Webpage for a copy of a sample self-certification form.</p>

Self-certification procedures can be applied to New Accounts opened as of the 1st July 2017. Where a self-certification cannot be obtained, the Retirement Fund may apply due diligence procedures as described for Preexisting accounts. However, effective from January 1, 2026, all new Account Holders must complete a self-certification form. Please visit the Authority website to view a sample self-certification form.⁵

Mandatory NIL Reporting

Where the Retirement Fund does not have any Reportable Accounts, the retirement fund is required to file a NIL report via the AEOI Web Portal.

Foreign Account Tax Compliance Act

Please note that Retirement Funds are deemed compliant Foreign Financial Institutions for the purposes of the Foreign Account Tax Compliance Act (FACTCA). As such, no reporting requirement for FATCA purposes.

Reporting Dates

Generally, CRS information must be reported to the Authority on or before July 31 of the relevant year with the AEOI portal opening in May.

The first reporting year will be 2025 (i.e., January 1, 2025 – December 31, 2025) to be filed with the Authority on or before July 31, 2026.

CRS Record-Keeping Obligations

Reporting Barbados Financial Institutions will also (in addition to their other CRS due diligence and reporting obligations) be required to keep **records of the steps** they have taken and the **evidence** they have relied upon to comply with their CRS obligations. This should include keeping a record of any **failure to obtain a required self-certification**.

The record-keeping obligation is outlined in **Regulation 15** of the **Income Tax (Automatic Exchange of Information) (Amendment) Regulations, 2024**.

⁵ <https://bra.gov.bb/About/Global-Relations/CRS>

For more information on the following terms, please see the relevant definitions and commentary in the Standard For Automatic Exchange Of Financial Account Information In Tax Matters.⁶

- Reportable Account (**Section VIII**)
- NFE – Non-Financial Entity (**Section VIII**)
- Reportable Person (**Section VIII**)
- Investment Entity (**Section VIII**)
- Due Diligence Obligations (**Sections II-VII**)
- Reporting Obligations (**Section I**)
- Non-Reporting Financial Institutions (**Section VIII**)

**Global Relations Unit
Barbados Revenue Authority
February 2026.**

⁶ https://www.oecd.org/en/publications/2017/03/standard-for-automatic-exchange-of-financialaccount-information-in-tax-matters-second-edition_g1g73eb6.html/