

**GUIDANCE NOTE  
PPG No. 05/2024**

<b>Reference</b>	<b>PPG No. 05/2024</b>
<b>Title</b>	<b>Foreign Account Tax Compliance Act and the Common Reporting Standard</b>
<b>Sub Title</b>	<b>Filing Extension for the Submission of the Common Reporting Standard and Foreign Account Tax Compliance Act reports for the reporting year 2023.</b>
<b>Purpose</b>	<b>Notification to all Reporting Barbados Financial Institutions that the Automatic Exchange of Information Web Portal will remain open until Friday, August 16, 2024 to facilitate the filing of the Common Reporting Standard and Foreign Account Tax Compliance Act reports for the reporting year 2023.</b>

**Income Tax Act Cap. 73 & Income Tax (Automatic Exchange of Information) Regulations, 2017**

The Barbados Revenue Authority (“the Authority”) advises Reporting Barbados Financial Institutions that the **filing deadline has been extended to Friday, August 16, 2024**, to facilitate the filing of the Common Reporting Standard (“CRS”) and Foreign Account Tax Compliance Act (“FATCA”) reports for the reporting period of 2023.

Reporting Barbados Financial Institutions are urged to use this opportunity to file **2023** reports with the Authority, and in addition, Reporting Barbados Financial Institutions are reminded that per Regulation 20 of the Income Tax (Automatic Exchange of Information) Regulations, 2017 of the Laws of Barbados (“AEOI Regulations”):

*“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.”*

Further, per Regulation 21(1)(a) of the AEOI Regulations, the Revenue Commissioner of the Authority may also impose a pecuniary penalty of \$10,000 on a Reporting Barbados Financial Institution which fails to deliver the required reports.



All correspondence and queries regarding the contents of this Guidance Note should be sent to the Global Relations Unit of the Barbados Revenue Authority via email at [compauth@bra.gov.bb](mailto:compauth@bra.gov.bb).

**Global Relations Unit**  
**Barbados Revenue Authority**  
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