

GUIDANCE NOTE
OGC No. 11/2025

Reference	OGC No. 11/2025
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. 11/2025 SUPERSEDES GUIDANCE NOTE OGC NO. 09/2024

TAKE NOTE that ALL Retirement Funds registered under the Occupational Pension Benefits Act, 2003 with the *exception of Government Entities (including Statutory Corporations), the Central Bank and International Organizations* are required to register with the Barbados Revenue Authority (“the Authority”) via the **Automatic Exchange of Information Web Portal¹** and submit a Common Reporting Standard (CRS) report on or before **31st August 2025 for the Reporting Year 2024 (i.e., January 2024 - December 2024)**. For the avoidance of doubt, **Retirements Funds will be considered Reporting Barbados Financial Institutions for the purposes of CRS.**

- Retirement Funds shall review “Pre-existing Accounts” using already captured information to determine where Account Holders are tax resident.
- Retirement Funds will be required to carry out due diligence procedures consistent with the Common Reporting Standard for Account Holders and /or beneficiaries of “New Accounts” to determine their tax residency status.
- Retirement Funds will be required to report on Account Holders and/or beneficiaries who are tax resident in a Reportable Jurisdiction.

¹ <https://aeoiportal.bra.gov.bb>

- Retirement Funds are required to calculate and report the value and balance of the account as at the end of the calendar year or other appropriate period together with the disbursements to Account Holders and beneficiaries. Where the account has been closed during said period, the amount reported should be that on the date of closure.
- In the case of a Retirement Fund, an Account Holder's balance means their equity interest. Equity interest for Retirement Funds is calculated as residual entitlement to the assets of the fund.

Reporting the Correct Financial Information

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.

General Requirements:

Retirement Funds where Reportable Accounts have been identified must report the following information to the Barbados Revenue Authority -

- the name, address, jurisdiction(s) of residence, Tax Identification Number /s and date and place of birth of each Account Holder and or beneficiary of the account.
- the account number associated with the Account Holder (or functional equivalent in the absence of an account number). The Authority is aware that a Retirement Fund 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 Account Holder.
- the name and identifying number of the Retirement Fund.
- the account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;

Retirement Funds are required to have sufficient information about their Account Holders and/or the beneficiaries of the accounts to determine whether there are "Reportable Persons". Retirement Funds are therefore required to apply due diligence procedures for "Pre-existing Accounts" of the information in their possession. For "New Accounts" Retirement Funds

would need to issue a self-certification. As a rule, an individual is a “Reportable Person” when they are tax resident in a Reportable Jurisdiction under the tax laws of that jurisdiction. The Authority publishes a List of the Reportable Jurisdictions applicable to a given reporting year on the Global Relations Unit’s dedicated webpage².

Where the Retirement Fund does not have any accounts held by account holders/beneficiaries who are not tax resident of Barbados, the retirement fund is required to file a NIL report via the AEOI Web Portal.

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.

Where the account that is maintained 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.

Account Holder	Account Balance Or Value	Gross Payments
The 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 beneficiary	Total account balance or value	Gross payments made or credited as per Section I.A. of the CRS
All of the above, if the account was closed	Total account balance or value	Gross payments made or credited until the date of account closure as per Section I.A. of the CRS

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/beneficiaries. See below for further details.

Due Diligence

- Due diligence obligations commenced on **1 July 2017**.

² <https://bra.gov.bb/About/Global-Relations/CRS>

Due diligence and reporting dates for Pre-existing Individual Accounts.

The deadlines for Reporting Barbados Financial Institutions to complete the CRS due diligence were:

- In the case of pre-existing high value individual accounts (*balance or value that exceeds BDS 2,000,000 as of June 30, 2017*), December 31, 2017.
- In the case of pre-existing low value individual accounts (*balance or value that does not exceed BDS 2,000,000 as of June 30, 2017*), deadline was December 31, 2018.

Account holder	Pre-existing accounts maintained as at June 30, 2017	New accounts opened on or after July 1, 2017
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) <ul 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 May 1, 2025, all new Account Holders must complete a self-certification form. Please visit the Authority website to view a sample self-certification form.³

Reporting Dates

Generally, CRS information must be reported to the Authority on or before July 31 of the relevant year, however as noted on page 1 pension funds have been granted an extension until the 31st August 2025.

As noted above, Reporting Barbados Financial Institutions are required to report to 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.

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**.

Record-keeping obligations are outlined in Regulation 15 of the Income Tax (Automatic Exchange of Information) Regulations, 2017.

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.⁴

- Reportable Person (**Section VIII**)
- Investment Entity (**Section VIII**)
- Due Diligence Obligations (**Sections II-VII**)
- Reporting Obligations (**Section I**)

Global Relations Unit
Barbados Revenue Authority
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³ <https://bra.gov.bb/About/Global-Relations/CRS>

⁴ https://www.oecd.org/en/publications/2017/03/standard-for-automatic-exchange-of-financial-account-information-in-tax-matters-second-edition_g1g73eb6.html/