

**GUIDANCE NOTE**  
**OGC No. 12/2025**

Reference	OGC No. 12/2025
Title	Common Reporting Standard
Sub Title	Tax Identification Number – New and Pre-existing Accounts
Purpose	To provide clarity to Reporting Barbados Financial Institutions on the collection of Tax Identification Numbers

**This document represents an update to Guidance Note OGC No. 09/2023 issued by the Barbados Revenue Authority (“the Authority”) in November 2023.**

**Income Tax (Automatic Exchange of Information) Regulations, 2017**

**Common Reporting Standard – Tax Identification Number – New and Pre-existing Accounts**

The Authority has penned this guidance note to provide Reporting Barbados Financial Institutions (“RBFIs”) with guidance on their obligations for the reporting of the Tax Identification Number (“TIN”) for the purposes of the Common Reporting Standard (“CRS”).

**What is a Tax Identification Number?**

As defined in **subparagraph E(5) of Section VIII of the CRS**, the term “TIN” means

*“Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number).”*

A TIN is a unique combination of letters or numbers, however described, assigned by a jurisdiction to an individual or an entity and used to identify the individual or entity for purposes of administering the tax laws of such jurisdiction. The TIN specifications (i.e. structure, syntax, etc.) are set by each jurisdiction’s tax administration. While many jurisdictions utilise a TIN for personal or corporate taxation purposes, some jurisdictions do not issue a TIN. These jurisdictions, however, often utilise some other high-integrity number with an equivalent level of identification (hereinafter referred to as a “functional equivalent”).

The TIN to be reported by the RBFi is the TIN assigned to the Reportable Person by their jurisdiction of tax residence. In the case of a Reportable Person that is identified as having more than one jurisdiction of tax residence, the TIN to be reported is the Reportable Person's TIN with respect to each Reportable Jurisdiction. i.e. both TINs should be reported.

**New Accounts (Financial Accounts maintained by a RBFi opened on or after 1 January 2016)**

The CRS requires that upon account opening; with respect to New Accounts, the RBFi must obtain a self-certification to determine the Account Holder's (which includes Controlling Persons) residence(s) for tax purposes - which may be part of the account opening documentation. Further to this, the RBFi must verify the reasonableness of the self-certification based on information gathered during the account opening process, including any documentation collected in accordance with AML/KYC Procedures.

If the self-certification reveals that the Account Holder is a tax resident in a Reportable Jurisdiction, the account must be classified as a Reportable Account. In these instances, the self-certification **MUST** also collect the Account Holder's TIN for each Reportable Jurisdiction.

Please note that a valid self-certification should capture the required fields as prescribed in **paragraph 7 of the Commentary on Section IV concerning Due Diligence for New Individual Accounts and recited in paragraph 11 of the Commentary on Section VI concerning Due Diligence for New Entity Accounts.**

The only exceptions under which the collection of a TIN is not required per **subparagraph A(1) of the CRS and Part II 12.(5) subparagraph (a) of the Income Tax Act (2017)** are where:

- (i) a TIN or functional equivalent is not issued by the relevant Reportable Jurisdiction;  
or
- (ii) the domestic law of the relevant Reportable Jurisdiction does not require the collection of the TIN or functional equivalent issued by such Reportable Jurisdiction.

Where an Account Holder claims that one of these exceptions applies, the RBFi should check this claim against the information on the OECD's Automatic Exchange Portal (<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>) or another reliable source that explains whether a TIN or functional equivalent is issued and required to be collected by the relevant Reportable Jurisdiction. The OECD's Automatic Exchange Portal also contains information on the structure of the TIN or

functional equivalent for all Reportable Jurisdictions, which can be used by the RBFi to confirm the reasonableness of the self-certification.

**Pre-existing Accounts (Financial Accounts maintained by a Reporting Financial Institution as of 31 December 2015)**

Per **Regulation 10(4) of the Income Tax (Automatic Exchange of Information) Regulations, 2017** a “Pre-existing account” means

*“a financial account maintained by a RBFi as of 30<sup>th</sup> day of June 2017.”*

For a Pre-existing Account that is a Reportable Account, the CRS requires reporting of the TIN or functional equivalent, in all cases where it is in the records of the RBFi. Where the TIN is not in the records, the RBFi is expected to use reasonable efforts to obtain the TIN.

Where no TIN has been provided for a Pre-existing Account in the CRS report filed, the Authority may request the documentation to evidence that the reasonable efforts have been undertaken to obtain the TIN. For purposes of the CRS, reasonable efforts means genuine attempts to acquire the TIN, made at least once per year starting from the identification of the account as a Reportable Account.

**Collection of Barbados TINs**

It is acceptable and consistent with the CRS and the OECD CRS Related FAQ Document dated February 2019 for the self-certification form to query the tax residency status of the Account Holder and where the Account Holder self-certifies as tax resident in Barbados, the TIN field can remain blank as Barbados is a not Reportable Jurisdiction. Simply put, the CRS does not require the collection of a TIN from a self-certification when the person covered by the self-certification is not a Reportable Person, i.e. not a tax resident in a Reportable Jurisdiction. Therefore, under the Standard, no TIN is required if the person is solely a tax resident of Barbados.

On the other hand, in the case of a Passive Non-Financial Entity (Passive NFE), the RBFi is required to collect the entity’s TIN, even where the Account Holder self-certifies as tax resident in Barbados, in addition to the TINs of the Controlling Persons that have self-certified as tax residents in Reportable Jurisdictions.

A self-certification should capture the required fields as prescribed in paragraph 7 of the Commentary on Section IV concerning Due Diligence for New Individual Accounts and recited in paragraph 11 of the Commentary on Section VI concerning Due Diligence for New Entity Accounts.

Page 4 of 4

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

Global Relations Unit  
Barbados Revenue Authority  
October 2025