

GUIDANCE NOTE

PPG No. 12/2023

Reference	OGC No. 12/2023
Title	Common Reporting Standard
Sub Title	Due Diligence Obligation with respect to the entities self-certifying as Financial Institutions for the purposes of the Common Reporting Standard
Purpose	To provide guidance to Reporting Barbados Financial Institutions where an entity opening an account self certifies as a Financial Institution for the purposes of the Common Reporting Standard. Expanding reliance on factors other than the Global Intermediary Identification Number in determining whether an entity is a Financial Institution

Income Tax (Automatic Exchange of Information) Regulations, 2017

The Barbados Revenue Authority has penned this guidance note to provide Reporting Barbados Financial Institutions with guidance where an entity opening an account self certifies as a Financial Institution.

Per the Section VI of the CRS, in the case of new entity accounts, a Reporting Barbados Financial Institution is required to obtain a self-certification that allows the Reporting Barbados Financial Institution to determine the account holder's residence/s for tax purposes and to confirm the reasonableness of such self-certification based on the information obtained in connection with the opening of the account.

An entity may self-certify as a Financial Institution.

Reporting Barbados Financial Institutions are advised that sole reliance on the Global Intermediary Identification Number ("GIIN") received by the entity to support its self-certification as a Financial Institution and thus a Non-Reporting Financial Institution **IS NOT SATISFACTORY**.

Therefore Reporting Barbados Financial Institutions **MUST** in addition to the GIIN, consider other documentary evidence as part of the validation of the self-certification in determining whether the entity self-certifying as a Financial Institution is indeed a Financial Institution. Additional documentary evidence may include documents confirming that the entity is registered with a tax authority for automatic exchange of information purposes.

Should you have any queries about the guidance note, please direct the queries to the Global Relations Unit via email at compauth@bra.gov.bb.

Global Relations Unit
Barbados Revenue Authority
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