

## KPMG AEOI Updates & Tracking Service FATCA/CRS Alert

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<b>Country:</b>	Barbados
<b>Regime:</b>	FATCA/CRS
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### Barbados: Extension for FATCA and CRS Reporting Deadline and Guidance on TIN Reporting

On 31 July 2021, the Barbados Revenue Authority (BRA) issued a guidance note to all Barbados Financial Institutions (FIs) that an extension has been granted until 16 August 2021 to file all 2020 reports for FATCA and CRS.

The extension was provided in order for FIs to standardize their FATCA/CRS Taxpayer Identification Number (TIN) submissions through the Authority's Automatic Exchange of Information (AEOI) web portal.

Additionally, the use of codes "AAAAAAAAA" or "999999999" will be allowed where the US TIN is not available at the time of filing the 2020 FATCA report. However, the IRS system will continue to generate an error notification to indicate that the entry is invalid. FIs will have 120 days to correct this error. The BRA expects FIs that use any of these codes (including the codes mentioned below), in the absence of a TIN, to provide the authority with the correct information to address the error issue.

Alternatively, FIs can use the codes developed by the IRS to better understand the issues that Reporting FIs face when collecting US TINs. The codes, provided below, are not mandatory for 2020 filings.

- 222222222, for a pre-existing individual accounts with only US indicia being a US place of birth.
- 333333333, for new individual accounts that (1) has indicia of a US place of birth, and (2) either:
  - there was a change in circumstances that resulted in the self-certification collected at the time the original account was opened to be inaccurate or unreliable, and the new self-certification has not been obtained, or

### Barbados Contacts:



**Marianne Greenidge**

Senior Manager

[mariannegreenidge@kpmg.bb](mailto:mariannegreenidge@kpmg.bb)

<ul style="list-style-type: none"> <li>— the account balance was below the threshold for collecting documents and reporting the account at the time of account opening but exceeded the threshold later and the self-certification was not obtained.</li> <li>— 444444444, for pre-existing individual and entity accounts that (1) has US indicia other than a US place of birth, and (2) either: <ul style="list-style-type: none"> <li>— there was a change in circumstances that resulted in the self-certification collected at the time the original account was opened to be inaccurate or unreliable, and the new self-certification has not been obtained, or</li> <li>— the account balance was below the threshold for collecting documents and reporting the account at the time of account opening but exceeded the threshold later and the self-certification was not obtained.</li> </ul> </li> <li>— 555555555, for a new individual or entity account that (1) has US indicia other than a US place of birth, and (2) either: <ul style="list-style-type: none"> <li>— there was a change in circumstances that resulted in the self-certification collected at the time the original account was opened to be inaccurate or unreliable, and the new self-certification has not been obtained, or</li> <li>— the account balance was below the threshold for collecting documents and reporting the account at the time of account opening but exceeded the threshold later and the self-certification was not obtained.</li> </ul> </li> <li>— 666666666, for pre-existing entity accounts with an account balance exceeding US\$1,000,000 held by a passive NFFE, for which no self-certifications have been obtained, and no US indicia has been identified in relation to its controlling persons</li> </ul> <p>When a default codes is used, the IRS system will continue to generate an error notification, even though the BRA web portal will permit use of the codes.</p> <p>For CRS reporting, a genuine TIN is required for the successful submission of the report.</p>	
<p>Reference: <a href="#">Guidance Note</a> (PDF 199KB)</p> <p>For information on KPMG’s global AEOI network professionals, please email <a href="#">GO-FM AEOI Program Support</a>.</p> <p>For more information on KPMG AEOI Updates &amp; Tracking Service, please see <a href="#">here</a>.</p> <p>For additional summaries of the latest AEOI developments, please visit KPMG’s TaxNewsFlash-FATCA/IGA/CRS Insights page, <a href="#">here</a>.</p>	

## Contact us

**Cyrus Daftary**  
**Principal**

+1 212 954 6096  
[cdaftary@kpmg.com](mailto:cdaftary@kpmg.com)

**Laurie Hatten-Boyd**  
**Principal**

+1 206 213 4001  
[lhattenboyd@kpmg.com](mailto:lhattenboyd@kpmg.com)

[www.kpmg.com](http://www.kpmg.com)

[kpmg.com/socialmedia](https://kpmg.com/socialmedia)



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