

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

**Date:** 07 September 2022

**Alert Type:** Announcement

**Country:** Barbados

**Regime:** FATCA/CRS

### Barbados: Announced Extension for 2021 FATCA and CRS Filing

On 06 September 2022, the Barbados Revenue Authority (BRA) issued Guidance Note PPG No.006/2022, advising Reporting Barbados Financial Institutions (FIs) that an additional extension has been granted to file Common Reporting Standard (CRS) & Foreign Account Tax Compliance Act (FATCA) reports, extending the deadline until 12 September 2022.

The extension has been granted to facilitate all FATCA and CRS filings, or to make corrections to reports submitted for the 2021 reporting period. The AEOI web portal will remain open until the new deadline.

The Authority reminds FIs that, per Regulation 20 of the Income Tax Regulations 2017, "failure to submit the required report is an offence, and any Reporting Barbados FI found guilty of the offence is liable on indictment to a fine of \$50,000 or to an imprisonment for a term of ten years or to both."

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

### Barbados Contacts:



**Marianne Greenidge**

Senior Manager

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

Reference: [To be published on the website](#)

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

## 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)



© 2022 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. NDP144698-1A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

In preparing this information, we consulted tax authorities' official releases that are subject to change, retroactively, prospectively, or both, and any such changes could affect the information stated herein. The advice or other information in this document was prepared for the sole benefit of KPMG's client and may not be relied upon by any other person or organization. KPMG accepts no responsibility or liability in respect of this document to any person or organization other than KPMG's client. The following information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230. The information contained herein is of a general nature and based on authorities that are subject to change. Applicability of the information to specific situations should be determined through consultation with your tax adviser.