

KPMG AEOI Updates & Tracking Service FATCA Alert

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Country:	The British Virgin Islands
Regime:	FATCA

BVI: Updated FATCA TIN Codes

On 11 May 2023, the International Tax Authority (ITA) of the British Virgin Islands (BVI) issued updates regarding the reporting of US Tax Identification Number (TIN) codes for FATCA purposes for calendar years 2022 (due by 31 May 2023) onwards. Reporting for calendar year 2022 will be considered to be a transition year. Accordingly, Foreign Financial Institutions (FFIs) should use either the TIN codes issued by the IRS in May 2021 or the 2023 updated codes.

The updated codes are provided below:

- 000222111, for pre-existing depository individual accounts where the only US indicia is a US place of birth. FFIs should determine whether the account holder is a resident of the respective jurisdiction where the account is maintained for Anti-Money Laundering (AML) and tax purposes. The term “depository account” holds the same meaning as defined in the applicable Model 1 Intergovernmental Agreement (Model 1 IGA). This code will take precedence if any other code is also applicable.
- 666666666, for pre-existing entity accounts held by passive Non-Financial Foreign Entities (NFFEs) with one or more controlling persons with respect to which no self-certifications have been obtained, and no US indicia has been identified in relation to its controlling persons.
- 777777777, for pre-existing accounts with no US TIN available and the account has been dormant or inactive but remains above the threshold limit for documenting and reporting. An account is deemed to be a “dormant account” if it meets the definition provided in the US Treasury Regulations and had no financial activity in the last 3 years, except for posting of interest. However, if the account can be classified into multiple TIN codes, then the other codes will take precedence.
- 999999999, for any other account where the FFIs could not obtain a valid TIN and none of the other codes are applicable. The use of this code indicates that the FFI has completed a

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review of accounts without the availability of a US TIN and has in good faith applied TIN codes to the records where applicable.

The use of the updated codes will allow the IRS to better understand the reason behind the missing US TINs. The IRS system will generate an error notification when one of the above codes are used and a rectification period of 120 days will be provided to the FIs. In case the error is not rectified within 120 days, the IRS will not automatically deem an FI as significantly non-compliance, rather, it may contact the FI to request supporting documentation on attempts made to obtain any missing TINs. FIs can refer to the IRS Frequently Asked Questions (FAQs) Reporting section, [here](#), or reach out via the following means: telephone number: 1 284 343 4415, email address: Info@bviita.vg.

Reference: [Press Release](#)

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](#).

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