

## KPMG AEOI Updates & Tracking Service FATCA Alert

**Date:** 01 June 2023

**Alert Type:** Document

**Country:** Saint Lucia

**Regime:** FATCA

**Document Type:** Guidance

### Saint Lucia: Updated FATCA US TIN Guidance

In May 2023, the Inland Revenue Department of Saint Lucia issued an updated version (v9.0) of Foreign Account Tax Compliance Act (FATCA) Guidelines and Procedures. The update follows the issuance of Internal Revenue Service (IRS) Notice 2023-11, [here](#), which provides temporary relief to Foreign Financial Institutions (FFIs) unable to report a valid US TIN for certain pre-existing accounts.

To be eligible for the relief, the reporting FIs must use the codes, provided by the IRS Notice 2023-11, explaining the inability to report a US TIN. Failure to comply with the format may result in withholding of payments.

The relief is applicable for calendar years 2022, 2023, and 2024. Therefore, it applies for filings that are submitted between 2023 and 2025. The relief is only applicable to pre-existing accounts and does not apply to new accounts or new accounts opened by pre-existing account holders.

Reference: [FATCA Guidance](#) [PDF 1,945KB]

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](#).

### Saint Lucia Contact:



**Marianne Greenidge**

Senior Manager

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

## 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)

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