

KPMG AEOI Updates & Tracking Service CRS Alert

Date: 28 November 2023

Alert Type: Announcement

Country: The British Virgin Islands

Regime: CRS

BVI: Issued Reminder to Update CRS Categorization in the BVIFARs Portal

On 15 November 2023, the International Tax Authority (ITA) of the British Virgin Islands (BVI) issued a press release urging Reporting Financial Institutions (RFIs) subject to reporting obligations under the Common Reporting Standards (CRS) to verify the accuracy of the information provided in the BVIFARs portal and ensure that their profile accurately reflects the correct reporting entity type and the CRS entity classification. Any updates to the reporting entity type and CRS entity classification should be made by completing a change of reporting obligation filing by referring to the process listed in Section 1.3.1 of the BVIFARs user guide, [here](#).

Per Section 28 of the Mutual Legal Assistance (Tax Matters) Act, Revised Edition 2020 (as amended), RFIs registered with the ITA should determine the categorization in accordance with the CRS [Section 28(2)(b)]. Such categorization is referred to in the enrolment form and change of reporting obligation filing in the BVIFARs portal.

RFIs that fail to do so are liable on conviction to a fine not exceeding one hundred thousand dollars (\$100,000) [Section 28(6)].

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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