

KPMG AEOI Updates & Tracking Service FATCA Alert



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Barbados: Issued Guidance on U.S. TIN Reporting Requirements Under FATCA

In March 2025, the Barbados Revenue Authority (BRA) issued Guidance Note OGC No. 09/2025, providing instructions to Reporting Barbados Financial Institutions (RBFIs) on their obligations to report U.S. Tax Identification Numbers (TINs), ensuring compliance with FATCA.

The updates are as follows:

Obligations in respect of pre-existing accounts:

Per the guidance, RBFIs are mandated under FATCA to report U.S. TINs for reportable accounts maintained as of 30 June 2014, provided that the U.S. TINs are available in their records. In the absence of U.S. TINs, RBFIs must report the dates of birth (DoB) of the specified U.S. persons, if found on record. Considering the challenges faced by Foreign Financial Institutions (FFIs) in obtaining U.S. TINs for pre-existing accounts, the U.S. has introduced temporary administrative relief measures granted under IRS Notice 2023-11, [here](#).

These measures include the use of the IRS-developed TIN relief codes by FFIs required to report U.S. TINs, which are aimed at streamlining the filing process and mitigating issues with missing or incorrect TINs. In addition, these codes aid the IRS in gathering and analyzing supplementary information for accounts missing U.S. TINs. Per Notice 2023-11, by adhering to these relief procedures, an FFI will not be considered significantly non-compliant with its reporting obligations under the Intergovernmental Agreement (IGA) solely due to the failure to report U.S. TINs for preexisting accounts.

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To qualify for the temporary relief, an RBFI must report the following TIN relief codes developed by the IRS, which identify various account features that justify why the RBFI is unable to report a U.S. TIN:

- 222222222, for pre-existing individual accounts where the only U.S. indicia is a U.S. place of birth, other than accounts reported under code 000222111. This code will take precedence if any other code (other than 000222111) is also applicable.
- 000222111, for pre-existing depository individual accounts where the only U.S. indicia is a U.S. 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 IGA. This code will take precedence if any other code is also applicable.
- 333333333, for a new individual account that (1) has indicia of a U.S. place of birth, and (2) either:
 - has had a change in circumstances to cause the self-certification obtained originally at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or
 - was below the threshold at the time of account opening, for documenting and reporting the account and subsequently exceeded the threshold, and a self-certification has not been obtained.
- 444444444, for a pre-existing individual or entity account that (1) has U.S. indicia other than a U.S. place of birth, and (2) either:
 - has had a change in circumstances that either results in one or more U.S. indicia associated with the account, or causes the self-certification or other documentation obtained originally, to be incorrect or unreliable, and a new valid self-certification or other documentation has not been obtained subsequent to the changes in the circumstances, or
 - was below the threshold on the determination date provided in the applicable Model 1 IGA, for documenting and reporting the account and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 555555555, for a new individual or entity account that (1) has U.S. indicia other than a U.S. place of birth, and (2) either:
 - has had a change in circumstances to cause the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or

- was below the threshold at the time of account opening, for documenting and reporting the account and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 666666666, for pre-existing entity accounts held by passive Non-Financial Foreign Entities (NFFEIs) with one or more controlling persons with respect to which no self-certifications have been obtained and no U.S. indicia has been identified in relation to its controlling persons.
- 777777777, for a pre-existing account with no U.S. 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 dormant if it meets the definition provided in the U.S. Treasury Regulations and had no financial activity in the last 3 years, except for the 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 review of accounts without U.S. TINs and has in good faith applied TIN codes to the records when applicable.

Despite these provisions, RBFIs are advised to commence necessary remediation actions to acquire U.S. TINs.

Obligations in respect of new accounts:

Furthermore, the guidance notes that, for new accounts identified as U.S. reportable accounts and opened on or after 01 July 2014, RBFIs are mandated to obtain the U.S. TIN on the Self-Certification Form during the onboarding process for all U.S. account holders or controlling persons. If the U.S. TIN was not captured during onboarding, the RBFIs must promptly initiate remediation actions to rectify this omission.

Reference: [Guidance Note](#) [PDF 340KB]

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