

KPMG AEOI Updates & Tracking Service FATCA/CRS Alert



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British Virgin Islands: Announced Deployment of Payment Module and New CRS Form on BVIFARS Portal

On 08 April 2025, the International Tax Authority (ITA) of the British Virgin Islands (BVI) announced the deployment of payment module on the BVIFARS portal (found [here](#)), which was initially scheduled for January 2024 (see [here](#) for a detailed KPMG Alert on the postponement of the payment module). Reporting Financial Institutions (RFIs) under FATCA and CRS are reminded to enroll in the BVIFARS portal to comply with their reporting obligations. Notably, to retain access to the portal, all enrolled RFIs must pay an annual fee of \$185 by 01 June each year.

In line with the deployment of payment module, the BVI ITA issued an updated version (v.10.0.1) of the BVIFARS portal user guide.

- The amended section 5 (Payment of Fees) specifies that since the first payment is scheduled for 2025, the filing date must indicate the year 2025. For instance, the payment should be labeled as "Payment 2025," with the period ending on 01 June 2025.
- In addition, a clarification note has been included in section 1.7 (To Notify of De-registration) to indicate that after submission, the BVI ITA will review the application and approve it only if all requirements for deactivation are met and all necessary filings are completed, where applicable. If additional information is needed, the BVI ITA will contact the primary user via email. Importantly, if a BVI entity is no longer considered an FI or has been erroneously identified as one, the "other" option should be selected in the "reasons

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for termination" section of the form, along with the submission of a clear explanation and supporting evidence to justify the removal from BVIFARS portal.

New CRS Form:

The BVI ITA also announced the availability of the new CRS additional information form on the BVIFARS portal (see [here](#) for a detailed KPMG Alert on the introduction of the new CRS form). In addition, the filing guide has been issued, noting that both RFIs and non-reporting FIs are required to complete the new CRS form annually within 9 months from the end of each financial period (31 December), with penalties for late filings. Entities seeking extensions to this deadline must contact the BVI ITA compliance team at compliance@bviita.vg.

Reference: [Press Release](#) and [BVIFARS User Guide](#) [PDF 5,164KB], and [New CRS Form Filing Guide](#) [PDF 1,418KB]

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