



KPMG AEOI Updates & Tracking Service CRS Alert



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Barbados: Issued Guidance on CRS Compliance for Retirement Funds

In April 2025, the Barbados Revenue Authority (BRA) issued Guidance Note OGC No. 11/2025 to inform Barbados Retirement Funds (RFs) of their obligations under the CRS. The BRA requires RFs, excluding Government Entities such as Statutory Corporations, the Central Bank, and International Organizations, to register via the AEOI web portal, [here](#), and complete the submission of CRS reports for the 2024 reportable period by 31 August 2025. This deadline has been extended from 31 July specifically for the RFs. For clarity, RFs are considered Reporting Barbados Financial Institutions (FIs) for CRS purposes.

Notably, RFs are deemed compliant Foreign Financial Institutions (FFIs) for FATCA purposes and therefore have no FATCA reporting obligations.

Reporting Requirements:

RFs must conduct due diligence to identify account holders or beneficiaries who are tax residents in Reportable Jurisdictions and report the following information to the BRA:

- Name, address, jurisdiction(s) of residence, Tax Identification Number (TIN), and date and place of birth of each account holder or beneficiary.
- Account number (or a unique identifying number if an account number is not available).
- Name and identifying number of the Retirement Fund.
- Account value and balance at the end of the calendar year or another relevant period. This account balance represents the

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equity interest, which is calculated as the residual entitlement to the RF's assets. They must also report any disbursements made to account holders and beneficiaries during this period. If an account was closed during this reportable period, the reported amount should reflect the balance on the closure date. For this purpose, RFs must adhere to the reporting process outlined below:

- For Defined Contribution (DC) accounts, RFs must annually report the last calculated balance to the BRA, using the same method as they would for reporting to account holders or regulatory bodies. This balance may not be calculated as of 31 December but rather at the end of the RF's reportable period.
- For Defined Benefit (DB) accounts, RFs must report annually the account value and balance to the BRA, ensuring it matches the last value reported to the account holder or regulatory bodies. This value should be based on the last calculation by the actuary, until recalculated on a triennial or other prescribed basis.

However, if no reportable accounts are identified, RFs must submit a NIL report via the AEOI portal.

The BRA further notes that, effective 01 May 2025, RFs must ensure the collection of self-certification forms for all new account holders (sample self-certification forms can be found [here](#)). Although self-certification procedures have been applicable to new accounts since 01 July 2017, and due diligence can be applied if self-certification is not obtained, this new requirement aims to enhance CRS compliance.

RFs are also reminded to maintain records of the steps taken and evidence relied upon to comply with CRS obligations, including any failure to obtain a required self-certification form.

Reference: [Guidance Note](#) [PDF 462KB]

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For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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