



KPMG AEOI Updates & Tracking Service CRS Alert



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Antigua and Barbuda: Issued Details on the CRS Updates Aligned with the 2022 Amendments Adopted by the OECD

On 30 May 2025, the Inland Revenue Department (IRD) issued an advisory for Reporting Financial Institutions (FIs) detailing the changes in the forthcoming new version of the Common Reporting Standard (CRS) Standard Operating Procedure (SOP) Manual (v2.0), effective June 2025. These changes are aligned with the CRS amendments adopted by the OECD in August 2022 (a consolidated text of the CRS amendments can be found [here](#)).

The changes to the SOP Manual are as follows:

- **Electronic Money Products:** Electronic money products, including digital wallets and prepaid instruments that function like deposit accounts, are now classified as financial accounts under the CRS. Consequently, FIs must identify and consider these accounts as reportable if they are held by reportable persons.
- **Central Bank Digital Currencies (CBDCs):** The amended CRS now considers CBDCs held in custody or intermediary accounts as reportable. FIs must revise their account review procedures to include CBDC holdings.
- **Indirect Investments in Crypto-Assets:** Indirect investments in crypto-assets, including derivatives such as futures and options, as well as investment entities or trusts investing in crypto-assets, are now reportable under the CRS. FIs must implement enhanced onboarding and monitoring procedures for accounts used for such investments.

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- **Enhanced Due Diligence Procedure:** In line with the 2022 CRS amendments, FIs are required to enhance their due diligence procedures to ensure accurate identification of tax residence indicia, reliable collection and validation of self-certifications, and increased scrutiny of pre-existing entity accounts with incomplete indicia.
- **Additional Data Reporting:** CRS reports must now incorporate additional data fields, such as the Taxpayer Identification Number (TIN) and issuing country, along with date and place of birth, and refined categorization of controlling persons. FIs need to update their forms and IT systems to accommodate these changes.
- **Exemption of Genuine Non-Profit Organizations (NPOs):** NPOs may be exempt from reporting obligations if they fulfill certain conditions, such as operating exclusively for public benefits like charity or education, not being established for private gain, and being subject to regulatory oversight. The eligibility of NPOs must be verified using an NPO checklist, and relevant documentation must be maintained.
- **Record Keeping Obligation:** All due diligence and classification records must be maintained for at least five years and available for internal or external audit purposes. Audit protocols must encompass account types with to e-money, CBDC, or crypto-asset exposure.
- **Annual Training:** FIs will be required to organize annual training sessions on the 2022 CRS amendments, expanded financial account types, and revised due diligence and reporting procedures for staff involved in account onboarding, compliance, or reporting. Compliance Officers are responsible for maintaining and updating training records.

Additionally, in June 2025, the IRD released an updated version of the CRS Compliance Form to align with the 2022 CRS amendments. A guide was also published to clarify the changes in the Compliance Form.

Reference: [Guidance Notes](#) [PDF 203KB], [CRS Compliance Form](#) [PDF 206KB], and [CRS Compliance Form Guide](#) [PDF 112KB]

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