



KPMG AEOI Updates & Tracking Service CRS Alert



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Antigua and Barbuda: Issued Guidance on Legislative Amendments to AEOI Framework

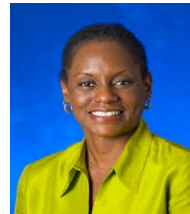
On 05 March 2025, the Inland Revenue Department (IRD) issued guidance notes to inform Reporting Financial Institutions (RFIs) about the legislative amendments made to the Automatic Exchange of Financial Account Information Act, 2016 (see [here](#)) through the 2025 Amendment Act (No. 5 of 2025). The regulations were amended to align with the evolving OECD Common Reporting Standard (CRS) obligations and aims to enhance clarity, enforcement, and compliance under the Automatic Exchange of Information (AEOI) regime.

The updates to the Regulations are as follows:

— Expanded and Clarified Definitions (Amendment to Section 2 of the Principal Act):

- The definition of “Financial Account” has been significantly expanded to include depository accounts, custodial accounts, equity or debt interests in certain investment entities, and cash value insurance contracts and annuity contracts with clear exclusions. RFIs must carefully reassess their account offerings and ensure accurate classification, as misclassification may result in non-reporting and penalties.
- The definition of “Reportable Person” is now aligned with the CRS definition. RFIs must refer to the CRS Guidance to determine which account holder qualifies as a “reportable person”.

Antigua and Barbuda Contact:



Marianne Greenidge
Senior Manager
mariannegreenidge@kpmg.bb

- The definition of “Reportable Account” has been revised to include any account held by a reportable person or a passive NFE with controlling persons who are reportable persons as identified through CRS due diligence. RFIs must apply comprehensive CRS due diligence procedures to identify such accounts, paying special attention to Passive NFEs and their Controlling Persons.
- Additional terms such as “depository account”, “custodian account”, “equity interest”, “Insurance contract”, and others have been newly added to the law to enhance clarity and alignment with international standards. RFIs must incorporate these updates into their internal compliance policies and ensure relevant staffs are trained accordingly.

— **Expanded Regulatory Powers (Amendment to Section 7):**

The Commissioner (IRD) or any designated officer is now authorized to enter an RFI’s premises without suspicion of non-compliance to examine procedures, validate completeness of reports, and access records.

As a result, RFIs should implement strong internal compliance framework and maintain organized, current, and accessible records.

— **Clarified Penalties for Non-Compliance (Amendment to Section 10):**

While the monetary penalty amounts remain unchanged, Section 10 has been updated to provide clearer guidance on enforcement. As a reminder, the penalty amounts are as follows:

- USD \$10,000 per failure in addition to USD \$5,000 per day of continuation, for general failure to comply
- USD \$10,000 unless reasonable effort is proven, in case of false statement or omission
- USD \$10,000 per instance, in case of obstruction of commissioner’s directions

To ensure compliance, RFIs are required to ensure timely and accurate reporting, diligently collect and validate self-certification forms, and cooperate with the IRD in good faith.

— **Personal Liability for Responsible Individuals (Amendment to Section 11):**

Section 11 now clarifies that penalties may be imposed on individuals responsible for managing an RFI’s affairs in Antigua and Barbuda. This includes trustees (for trusts), partners (for partnerships) and local managers of foreign institutions. Management and board members must understand their personal responsibilities, and delegating compliance may not be sufficient to escape liability.

To meet the revised requirements, RFIs are encouraged to review and update their internal policies, client onboarding procedures, due diligence processes, and account classification procedures. RFIs should ensure that all staff involved in compliance, reporting, and onboarding are trained on the updated definitions and obligations. RFIs should reassess self-certification forms and monitor ongoing changes in their account holder circumstances. In addition, RFIs must conduct periodic internal audits to ensure all reportable accounts are accurately identified and reported. In cases of uncertainty or ambiguity, it is suggested that RFIs engage with the IRD to seek clarification and ensure proper implementation.

Reference: [CRS Regulation \(Amendment\)](#) [PDF 305KB] and [CRS Guidance Note](#) [PDF 222KB]

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Contact us



Laurie Hatten-Boyd
Principal

T: +1 206 213 4001
E: lhattenboyd@kpmg.com

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Kelli Wooten
Principal

T: +1 404 739 5888
E: kwooten@KPMG.com

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