



# KPMG AEOI Updates & Tracking Service CRS Alert



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## Barbados: Issued Guidance on the Implementation of the Amended CRS

On 24 June 2025, the Barbados Revenue Authority (BRA), through its Global Relations Unit, conducted an information session outlining Barbados's approach to implementing the amended Common Reporting Standard (CRS). 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 CRS has been primarily amended to:

- Expand the scope to include digital financial and electronic money products, such as cryptocurrencies and Central Bank Digital Currencies (CBDC), while minimizing duplicative reporting through alignment with the Crypto-Asset Reporting Framework (CARF).
- Strengthen due diligence requirements, expand the reporting requirements, and broaden the scope for institutions presided over by CRS, to enhance the reporting outcomes.

## The scope of the CRS has been expanded as follows:

- Electronic Money Accounts are now reportable under the CRS.
- The scope of the Depository Institution has been expanded to include entities that hold Specified Electronic Money Products or CBDC's of customers.
- The scope of an Investment Entity has been expanded to include entities that are investing, administering, or managing relevant crypto assets on behalf of others.

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- The BRA is considering introducing an optional classification of “Non-Reporting FI” for Charities.
- Foundation and Capital Contribution Accounts will be treated as “Excluded Accounts.”

### **Enhanced Reporting Requirements**

The Reporting Financial Institutions (FIs) must now:

- Distinguish between new and pre-existing accounts when reporting.
- Disclose whether a valid self-certification has been obtained.
- Indicate whether accounts are individually or jointly held, and specify the number of joint holders.
- Identify and disclose the role of each controlling person of entity accounts, distinguishing between beneficiaries and those with managerial responsibilities (e.g., Trustees, protectors, and senior management officials).
- Report the type of financial account, such as depository accounts, custodial accounts, equity and debt interests, or cash value insurance contracts, to enable tax administrators to better assess the financial investments held by the reportable person.

**Enhanced Due Diligence Procedures:** In exceptional cases where a new account is onboarded without a valid self-certification, the FI must temporarily determine the tax residency using procedures applicable to pre-existing accounts. This method should only be used as a temporary measure and should not be treated as a standard measure or an alternative for obtaining valid self-certification.

**Reliance on Anti-Money Laundering (AML) and Know Your Customer (KYC) Procedures:** FIs relying on AML/KYC procedures to identify controlling persons of new entity accounts must ensure that such procedures are consistent with the 2012 Financial Action Task Force (FATF) Recommendations (see [here](#)) or equivalent standards.

**Integrating Citizenship by Investment (CBI) or Residency by Investment (RBI) guidance within the CRS:** FIs should not rely on self-certification or documentary evidence where they know or have reasons to know that the information is incorrect or unreliable. In such cases, FIs are advised to follow the information published by the OECD on potentially high-risk CBI/RBI schemes and ask additional questions to determine the appropriate jurisdiction for CRS reporting.

**Reporting Dual Resident Account Holders:** All jurisdictions of tax residency must be reported for dual resident account holders. FIs should disregard any double tax treaties tie breaker clause.

**Day Two Procedures:** The CRS commentary has been updated to incorporate day two procedures, which refer to the FI's ongoing due diligence responsibilities after onboarding.

### **Legislative and Operational Transition**

To implement the above changes, the BRA will repeal the current Automatic Exchange of Information (AEOI) regulations and introduce a new legal framework (primary and subsidiary legislation) in 2025. These changes will take effect in 2026. FIs will be required to submit 2026 reports using the CRS XML Schema 3.0, released in October 2024 (see [here](#)). The BRA AEOI Web Portal (see [here](#)) will also be upgraded to enhance user experience, reporting, and compliance outcomes. These improvements are based on the feedback received and are aligned with international best practices.

### **Preparatory Actions for FIs**

FIs are advised to use 2025 as a transition year and initiate preparatory measures to ensure readiness for the implementation of the amended CRS framework in 2026. Recommended actions include, but are not limited to, the following:

- Develop and implement a CRS 2.0 transition plan.
- Monitor regulatory updates issued by the BRA.
- Evaluate operational impacts across systems, onboarding, and reporting processes.
- Train relevant staff on the updated due diligence and reporting requirements.
- Update electronic databases to ensure all required data points are captured and extractable.
- Revise internal documentation, including procedural manuals and risk frameworks, to align with the amended obligations.

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Reference: [Information Session - CRS 2.0 - June 2025](#) [PDF 473 KB]

For information on KPMG's global AEOI network professionals, please email [GO-FM AEOI Program Support](#).

For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

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

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