



KPMG AEOI Updates & Tracking Service CRS Alert



Date:	25 August 2025	Alert Type:	Document
Country:	Saint Lucia	Regime:	CRS
Document Type:	Guidance		

Saint Lucia: Updated CRS Guidance

In June 2025, the Inland Revenue Department (IRD) of Saint Lucia issued an updated version (v9.0) of its CRS guidelines.

The updates are outlined below:

- A new Section 6.1, “*Self-Certification Requirements*,” has been added to remind Reporting Financial Institutions (RFIs) of their obligation to obtain self-certifications for all new accounts opened after 01 January 2017.
- A new Section 6.2, “*Documentary Evidence*,” has been added to clarify the importance of documentation obtained through Anti Money Laundering (AML) or Know Your Customer (KYC) procedures in determining the tax residency of account holders. Failure to obtain such documentation may result in the misclassification of accounts, posing a risk of CRS non-compliance.
- Section 7.1, “*General Reporting Requirements*,” was revised to specify that accounts with a zero (0) balance are still reportable if opened by a FI. There is no threshold for reporting individual accounts. Furthermore, suspended accounts remain reportable until they are fully closed.

Additionally, the newly added sub-section 7.1.6, “*Reasonable Efforts*,” reminds RFIs of their obligation to make reasonable efforts—at least once per year—to obtain missing or corrected information from account holders. These efforts may include, but are not limited to, sending emails, making phone calls, delivering online messages, or providing in-person reminders.

Saint Lucia Contacts:



Marianne Greenidge
Senior Manager
mariannegreenidge@kpmg.bb

- The newly added Section 7.2, “*Entity Filing Categories*,” clarifies the applicability of the CRS codes based on the account holder types as follows:
 - CRS101: Applicable to Passive Non-Financial Entities (NFEs) with one or more reportable controlling persons.
 - CRS102: Applicable to active NFEs that are CRS reportable persons.
 - CRS103: Applicable to Passive NFE that are CRS reportable persons.

While entities incorporated in Saint Lucia are not reportable, their controlling persons may still be reportable.

- Section 7.3, “*Dormant Accounts*,” was newly added to specify the obligation of RFIs to assess account dormancy based on the CRS definition, rather than relying on internal or jurisdiction-specific definitions that differ from the CRS.
- Section 8, “*Due Diligence Requirements*,” has been updated to include “Table 4”, which summarizes the due diligence and reporting obligations for different types of accounts under the CRS.
- Section 8.1 has been updated to reflect the title “*CRS Indicia*” and notes that, unlike FATCA, place of birth alone is not considered a CRS indicia. However, a foreign place of birth should be used to determine whether an individual: (a) has tax residency in the jurisdiction of birth; (b) has obtained citizenship through a Citizenship by Investment (CBI) scheme; or (c) holds citizenship by descent.
- Detailed guidance on “*Trusts*” has been incorporated into the newly added Section 8.4.3. This section explains that, although trusts are not considered legal persons, they can still be reportable under the CRS. Trusts may be classified either as RFIs or Passive NFEs, and must collect self-certification from all relevant individuals associated with the trust.
- A new Section 8.4.4, “*Investment Entities*,” has been added to emphasize the importance of thorough review of all entities engaged in investment activities. This helps prevent the risk of misclassifying such entities as non-reporting, which could lead to non-compliance with CRS requirements.
- The newly added Section 8.4.13 outlines additional due diligence requirements for RFIs regarding the CBI or Residence by Investment (RBI) Jurisdictions:
 - RFIs should not rely solely on CBI/RBI passports or residency cards as proof of tax residency.
 - RFIs should request and review supporting evidence of tax residency.

- RFIs should ensure consistency across customer documentation.
- RFIs should apply enhanced due diligence (EDD) measures for high-risk jurisdictions.
- Furthermore, a new section, 8.4.16, clarifies that possession of a FATCA Global Intermediary Identification Number (GIIN) alone does not confirm an entity's status as a FI under the CRS. To determine whether an entity qualifies as an FI, RFIs must conduct an independent verification process. This includes reviewing the entity's official website and publicly available documentation, obtaining additional documentation from the entity, and assessing whether the entity's activities align with CRS definition of an FI.
- Additionally, a new Section 8.4.17 has been added to inform RFIs about Saint Lucia's forthcoming legislative amendments in 2026, aimed at aligning with the OECD's CRS XML Schema Version 3.0.

Key reporting enhancements under the new CRS XML Schema include:

- Account Classification: Whether each account is a pre-existing account or a new account.
- Self-Certification Status: Whether a valid self-certification has been obtained for the account holder or controlling person.
- Financial Account Type: Identification of the type of financial account, such as Depository Account, Custodial Account, or Equity Interest.
- Joint Account Indicators: Whether the account is a joint account, and if so, the number of account holders.
- Controlling Person Role: For entity account holders and investment entities, the specific role of each controlling person, such as Settlor, Beneficiary, or Protector must be indicated.

The first reporting under the new schema is scheduled for 2028. RFIs are encouraged to begin preparations early, including systems upgrades and adjustments to data collection processes, to ensure readiness.

Reference: [CRS Guidance](#) [PDF 2,008KB].

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](#).

Contact us



Laurie Hatten-Boyd
Principal

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



Kelli Wooten
Principal

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

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

Learn about us:



kpmg.com

© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. USCS010555-1A

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.