



# KPMG AEOI Updates & Tracking Service

## FATCA/CRS Alert



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| <b>Country:</b>       | Barbados         | <b>Regime:</b>     | FATCA/CRS |
| <b>Document Type:</b> | Guidance         |                    |           |

### Barbados: Issued Guidance on FATCA and CRS Procedural Manual Requirements

In October 2025, the Barbados Revenue Authority (BRA) issued Guidance Note OGC No. 15/2025, outlining the minimum content required in procedural manuals for Reporting Barbados Financial Institutions (RBFIs). These manuals are essential to ensure the effective and consistent implementation of the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS).

This guidance follows BRA's compliance reviews, which revealed that several RBFIs lack documented procedural manuals. The absence of such documentation has led to gaps in FATCA and CRS implementation and knowledge deficiencies among staff.

The procedural manual should include the following:

- Overview of FATCA and CRS and the applicable legal framework.
- Definitions of key terms, including:
  - Reportable Persons
  - Undocumented Accounts
  - Pre-existing Accounts
  - New Accounts
  - Excluded Accounts
  - Lower-value Accounts
  - High-value Accounts

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- Controlling Persons
- U.S. Persons
- Explanation of the roles and responsibilities of staff involved in implementing AEOI standards, such as relationship managers.
- Detailed guidance on due diligence procedures for both pre-existing and new accounts, including identification of Controlling Persons for entity accounts.
- Guidance on the treatment of undocumented accounts.
- Self-certification requirements, including:
  - Processes for assessing the reasonableness of information received for new accounts.
  - Types of information required for valid self-certification.
  - Applicability of “Day-2 Procedures” for CRS purposes.
  - Sample templates for FATCA and CRS self-certifications for Account Holders and Controlling Persons.
- Verification process for Foreign Tax Identification Numbers (FTINs).
- Data extraction processes, along with appropriate oversight and quality control mechanisms to ensure completeness and accuracy of all collected information.
- Policies on mandatory staff training for AEOI implementation, including record-keeping requirements.
- Reporting procedures and correction mechanisms.
- Escalation process for cases of non-compliance by an Account Holder or Controlling Person, including whether closing or restricting account services should be considered.
- Procedures to address circumvention attempts.
- Frequency of review and updates for the manual.

**Additional Measures Recommended by BRA:**

— **Access to Documentation:**

RBFIs must ensure all relevant personnel have access to up-to-date documentation related to FATCA and CRS, including procedural manuals, self-certification forms, and compliance materials.

— **Training and Development:**

RBFIs must conduct mandatory annual training for staff involved in AEOI processes, including onboarding, document validation, and compliance procedures. Training sessions should be formally documented, and records maintained for audit purposes.

## — Periodic Evaluations:

RBFIs must establish a continuous review mechanism to monitor updates and guidance from the Global Forum on Transparency and Exchange of Information for Tax Purposes, the Internal Revenue Service (IRS), and the BRA. Relevant changes should be promptly incorporated into procedural documentation, and the update process must be recorded.

For queries, RBFIs are encouraged to contact the BRA's Global Relations Unit at [compauth@bra.gov.bb](mailto:compauth@bra.gov.bb).

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Reference: [Guidance Note OGC No. 15 /2025](#) [PDF 296KB]

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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