



KPMG AEOI Updates & Tracking Service CRS Alert



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Antigua and Barbuda: Issued Circular on Excluded Accounts

On 01 October 2025, the Inland Revenue Department (IRD) of Antigua and Barbuda issued Circular No. 1 of 2025, in alignment with Section VIII(C)(17) of the OECD's Common Reporting Standard (CRS) (found [here](#)). This circular provides clarification on the eligibility criteria for financial accounts that may be classified as "Excluded Accounts" from reporting obligations.

Categories of Excluded Accounts: The following types of accounts may qualify as excluded from reporting, provided they satisfy all the conditions specified under Section VIII(C)(17) of the CRS:

- Retirement and pension accounts;
- Non-retirement tax-favored accounts;
- Term-life insurance contracts;
- Estate accounts;
- Escrow accounts;
- Depository accounts for unreturned overpayments; and
- Any other accounts outlined in Section VIII(C)(17)(g) of the CRS, as approved under the Automatic Exchange of Financial Information (AEOI) Regulations, 2017 (Schedule 1) (found [here](#)) or by the IRD in its CRS guidance (found [here](#)).

Due Diligence Requirements: Reporting Financial Institutions (RFIs) must fulfill the following requirements:

Antigua and Barbuda Contact:



Marianne Greenidge
Associate Director
mariannegreenidge@kpmg.bb

- Retain documentation that evidences an account's eligibility for excluded status.
- Ensure each exclusion is supported by appropriate documentation.
- Re-assess the account status for reporting obligations upon any change in circumstances.
- Establish and maintain internal policies to periodically review and validate exclusion eligibility.

Reporting Obligations: While excluded accounts are not subject to reporting, RFIs are required to maintain an internal register documenting all excluded accounts, along with the specific basis for their exclusion. Furthermore, any account that does not fully meet the conditions outlined in Section VIII(C)(17) must be treated as a reportable account. RFIs must ensure that excluded accounts are accurately classified, as any misclassification will be regarded as a reporting failure under CRS obligations.

In cases of uncertainty, RFIs should seek clarification from the IRD before applying exclusion status.

Reference: [Circular 1](#) [PDF 206KB].

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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

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