



KPMG AEOL Updates & Tracking Service CRS Alert



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Antigua and Barbuda: Issued Circular on Undocumented Accounts

On 01 October 2025, the Inland Revenue Department (IRD) of Antigua and Barbuda issued Circular No. 3 of 2025, aligned with the OECD's Common Reporting Standard (CRS) (found [here](#)), providing clarifications on the treatment of undocumented accounts. In accordance with the definitions set out under Section V(D)(2) of the CRS, an account will be classified as an undocumented account if it satisfies all of the following conditions:

- The account is a Preexisting Account, meaning it was opened prior to 31 December 2016.
- Other than a “hold-mail” instruction or “in-care-of” address, no other reliable address or indicia are available for the account.
- A valid self-certification or other documentary evidence sufficient to determine the account holder's tax residency could not be obtained, despite reasonable efforts undertaken by the RFIs.

For clarity, the mere absence of a valid self-certification or the presence of incomplete information alone does not constitute grounds for classifying an account as undocumented. Any account that does not meet all of the above conditions must be treated as reportable, based on available indicia, and escalated in accordance with enhanced due diligence requirements.

Due Diligence Requirements:

Reporting Financial Institutions (RFIs) must undertake the following procedures:

Antigua and Barbuda Contact:



Marianne Greenidge
Associate Director
mariannegreenidge@kpmg.bb

- Review records to identify accounts that are undocumented and categorize accordingly.
- Contact account holders to request updated self-certification forms and supporting documents, such as government-issued identification or tax residency certificates.

RFIs are required to maintain detailed records of all outreach activities and the responses received, as part of their compliance records.

Treatment for Non-Responsive Account Holders:

If any account holder does not respond to documentation requests within the specified timeline, RFIs must:

- Temporarily suspend transactions on their accounts until the necessary documentation is provided.
- Report the account as an undocumented account under CRS, including a notation indicating the account holder's failure to provide the required information. For each undocumented account, RFIs must report:
 - Account holder's name
 - Account number
 - Taxpayer Identification Number (TIN), where applicable.

Reference: [Circular 3](#) [PDF 211KB].

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

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