



KPMG AEOL Updates & Tracking Service CRS Alert



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Antigua and Barbuda: Issued Circular on Anti-Circumvention Measures Regarding CBI/RBI Schemes

On 01 October 2025, the Inland Revenue Department (IRD) of Antigua and Barbuda issued Circular No. 4 of 2025, addressing the misuse of residence and citizenship by investment (CBI/RBI) schemes aimed at circumventing CRS obligations. This notice is based on the OECD's analysis report (found [here](#)) on these high-risk schemes. The OECD report identifies Antigua and Barbuda as a high-risk jurisdiction, citing the potential risks associated its CBI and "Permanent Residence Certificate" schemes.

Consequently, Reporting Financial Institutions (RFIs) must implement the following measures for clients participating in CBI/RBI schemes:

- **Enhanced Reasonableness Checks:** Implement enhanced reviews to validate the tax residency declared by account holders and/or their controlling persons affiliated with CBI/RBI schemes, especially where alternative connections—such as place of birth, habitual residence, and economic interest—indicate a different tax residency.
- **Review of Supporting Indicators:** Evaluate factors such as travel frequency, duration of physical presence, property ownership or leasing, and any connections to other jurisdictions that may indicate potential tax residency.
- **Alignment with Anti-Money Laundering (AML)/Countering the Financing of Terrorism (CFT) Procedures:** Ensure enhanced CRS reviews are aligned with, but not limited to,

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existing AML/CFT due diligence processes undertaken for CBI/RBI schemes.

- **Documentation and Audit Trail:** Maintain records evidencing the process for identifying CBI/RBI participation and assessing the reasonableness of tax residency.

Aside from the above measures related to CBI/RBI schemes, RFIs must implement the following steps to identify and prevent circumvention of CRS obligations:

- **Enhanced Due Diligence Procedures:** Establish comprehensive processes to verify the account holder's identity and tax residency, including:
 - Rigorous validation of self-certification forms.
 - Collection of supporting documentation to verify tax residency claims.
- **Monitoring:** Deploy systems to monitor account activity for indicators of circumvention, such as:
 - Unusual deposit or withdrawal patterns suggesting attempts to disguise the source of funds.
 - Account openings under nominee or third-party names to conceal beneficial ownership.
- **Risk-Based Assessment Framework:** Develop and maintain a risk-based assessment process, including regular reviews and updates of risk profiles in response to emerging trends and patterns, to identify high-risk accounts potentially engaged in circumvention.

RFIs are encouraged to engage with the IRD and other relevant authorities by participating in forums and working groups focused on CRS compliance, sharing information and insights on potential circumvention schemes, and promptly reporting any identified attempts to these authorities.

Reference: [Circular 4](#) [PDF 221KB].

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

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