

KPMG AEOI Updates & Tracking Service CRS Alert



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Barbados: Issued Updated CRS FAQs

In November 2025, the Barbados Revenue Authority (BRA) published an updated version of its CRS Frequently Asked Questions (FAQs). The key updates are as follows:

— Self-Certification Requirements:

A valid self-certification must be obtained at the time of opening a new account. It should be duly signed or otherwise affirmed by the Account Holder or any Controlling Person and must include:

- Name
- Residential address
- Date of birth
- Jurisdiction(s) of tax residence
- Tax Identification Numbers (TINs) issued by Reportable Jurisdictions.

If a Reporting Barbados Financial Institution (RBFI) knows or has reason to believe that the original self-certification is incorrect or unreliable, due to a change in circumstances, such as an account holder initially providing a Barbados address but later relocating abroad, an updated self-certification must be collected.

— Due Diligence - “Day Two” Procedures:

If a self-certification is obtained but not validated immediately at account opening because the review is performed later by the back office (commonly referred to as the “day two” process), this validation must be completed within 90 days of account opening.

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This is an operational concession only and does not replace the primary requirement to obtain a valid and reasonable self-certification at the time of account opening.

— **Reporting Obligations for Closed Accounts:**

When an account is closed, RBFIs must report the account balance or value as of the closure date. Such closures must be reported in the same reporting year.

— **Reporting Obligations for Accounts with Negative Balances:**

If an account reflects a negative balance, RBFIs must report the balance as USD 0.00.

— **Obligations of RBFIs that Cease Operations:**

RBFIs that cease operations (through dissolution) must notify the BRA via the Global Relations Portal (found [here](#)). Notably, deregistration does not eliminate record-keeping obligations under CRS.

Additionally, the BRA has issued a sample self-certification form for individual account holders to assist RBFIs in meeting FATCA and CRS data collection requirements.

Reference: [CRS FAQs](#) [PDF 364KB], and [Sample Self-Certification Form](#) [PDF 292KB].

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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