



# KPMG AEOI Updates & Tracking Service CRS Alert



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## British Virgin Islands: Updated CRS Guidance Reflecting the OECD's CRS 2.0

On 21 April 2026, the International Tax Authority of the British Virgin Islands (BVI ITA) issued an updated version of its Common Reporting Standard (CRS) Guidance, in line with the OECD's revisions to the CRS (CRS 2.0), effective 1 January 2026.

The key updates to the guidance include:

### — Updates to Section 2.3 – BVI Financial Institutions (FIs):

- The scope of depository institutions has been expanded to include e-money providers, such as institutions maintaining accounts that hold specified electronic money products (SEMPs) or Central Bank Digital Currencies (CBDCs), which were not previously considered depository institutions under the existing framework.
- The BVI anticipates implementing the OECD's Crypto-Asset Reporting Framework (CARF) within its domestic framework in 2027 or 2028. While crypto-asset transactions are reportable under CARF, CRS 2.0 covers indirect financial investments connected to crypto-assets through derivatives and investment vehicles, ensuring that there are no gaps in reporting.
- In line with CRS 2.0, clarification has been added regarding the treatment of Central Banks. Specifically, if a Central Bank holds CBDCs on behalf of individuals or non-financial entities, it will not be classified as a Non-Reporting Financial Institution (NRFI) and will have reporting obligations.

## British Virgin Islands Contacts:



**Jacques Roux**  
Partner, Audit  
[jacquesroux@kpmg.vg](mailto:jacquesroux@kpmg.vg)



**David Conen**  
Partner, Tax  
[dgconen@kpmg.ky](mailto:dgconen@kpmg.ky)

Central Banks that have already declared themselves as NRFIs must review their status to ensure they still qualify under the updated framework.

- Furthermore, BVI entities that are FIs under the CRS and that are tax resident in a jurisdiction other than the BVI must now register with the BVIFARs portal and provide additional information to the BVI ITA regarding their tax residence, including:
  - The name of the jurisdiction in which the BVI FI is tax resident; and
  - Whether the BVI FI is already complying with its CRS reporting obligations (e.g., filing CRS reports) in that jurisdiction, along with evidence of such filings.

This information may be included in the authorization letter submitted during registration with BVIFARs.

Where a BVI FI is already reporting in another jurisdiction, it will not be required to submit duplicate reports in the BVI. However, the BVI ITA may conduct spot checks to ensure that the BVI FI continues to fulfill its CRS obligations.

- In line with the revised scope of depository institutions, the definition of a depository account has also been expanded to include accounts holding SEMP's and CBDCs for customers, regardless of whether the digital assets are managed centrally by an issuer or held in a decentralized manner without the issuer's intermediation.

#### — **Section 2.4.3 – Deregistration:**

This section has been updated to clarify that an entity that is no longer classified as a BVI FI and is requesting deregistration must clearly explain its change in circumstances to the BVI ITA.

#### — **Section 9.2 – Excluded Accounts:**

This section has been updated to include two new categories of excluded accounts introduced under CRS 2.0:

- SEMP's with a value not exceeding a specified de minimis amount; and
- SEMP's that are created solely to facilitate transfers according to customer instructions and cannot be used to store funds.

#### — **Section 11 – CRS Additional Information Form:**

This newly added section states that BVI FIs must complete a CRS Additional Information Form (through the BVIFARs portal) within nine months following the end of the relevant financial year (the financial year runs from 1 January to 31 December), to assist the BVI ITA in meeting its compliance requirements.

Further information on completing these forms can be found on the BVI ITA website, [here](#).  
The first CRS Additional Information Form was due in September 2025.

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Reference: [CRS Guidance](#) [PDF 731KB]

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## Contact us



**Laurie Hatten-Boyd**  
Principal  
T: +1 206 213 4001  
E: [lhattenboyd@kpmg.com](mailto:lhattenboyd@kpmg.com)

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**Kelli Wooten**  
Principal  
T: +1 404 739 5888  
E: [kwooten@KPMG.com](mailto:kwooten@KPMG.com)

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