KPMG AEOI Updates & Tracking Service CRS Alert

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Saint Lucia: Updated CRS Guidance Reflecting the OECD's CRS 2.0

In May 2026, the Inland Revenue Department (IRD) of Saint Lucia issued an updated version (v10) of its CRS guidance, reflecting the OECD's 2022 amendments to the Common Reporting Standard (CRS 2.0). These amendments expand the scope of the existing framework to include Specified Electronic Money Products (SEMPs), Central Bank Digital Currencies (CBDCs), and indirect investments in crypto-assets through derivatives and investment vehicles.

The IRD has indicated that CRS 2.0 is scheduled to take effect in Saint Lucia's domestic framework from 1 January 2027, subject to the enactment of the necessary domestic legislative amendments and the signing of the addendum to the CRS Multilateral Competent Authority Agreement (MCAA) in December 2026. The first reporting under CRS 2.0 is scheduled for July 2028.

From 2028 onwards, Saint Lucia Reporting Financial Institutions (RFIs) will be required to include additional information in their CRS reports, including:

- Confirmation as to whether a valid self-certification has been obtained for account holders and Controlling Persons of reportable accounts;
- Details of the roles under which each Reportable Person qualifies as a Controlling Person of the entity;
- An indication of whether the account is a joint account and, if so, the number of joint account holders;

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- An indication of whether the account is a Pre-existing Account or a New Account.

  Under the transitional rule, accounts that qualify as financial accounts under CRS 2.0 will be treated as pre-existing accounts as of 1 January 2027; and

- Details of the roles under which a Reportable Person is considered an Equity Interest Holder in an Investment Entity that is a legal arrangement, including, but not limited to, trusts, foundations, partnerships, and similar arrangements.

- **Transitional Provisions:**

  Transitional provisions apply to Reportable Accounts maintained by RFIs as of 1 January 2027 and will remain in effect until the end of the second reporting year following that date. During this period, information regarding the roles of Controlling Persons or Equity Interest Holders is required to be reported only if such information is available in the RFI's electronic records.

CRS 2.0 also introduces the following key updates:

- **Reasonable Efforts to Obtain Tax Identification Numbers (TINs) and Dates of Birth (DOBs):**

  RFIs are required to make reasonable efforts to obtain TINs and DOBs for reportable Pre-existing Accounts by the end of the second calendar year following the year in which such accounts are identified as reportable. RFIs must also make reasonable efforts to obtain this information whenever account details are updated as part of domestic Anti-Money Laundering / Know Your Customer (AML/KYC) procedures.

- **Reasonableness of Self-certifications:**

  Where an individual account holder declares in their self-certification that they do not have any tax residence, the RFI must verify the reasonableness of this claim based on the AML/KYC documentation in its possession. If other documentation indicates a place of residence, this may create doubt regarding the validity of the self-certification. In such cases, the RFI must obtain a reasonable explanation from the account holder. If no satisfactory explanation is provided, the self-certification cannot be considered valid, and the RFI must obtain a new valid self-certification within 90 days.

- **Elimination of Tie-Breaker Rules:**

  Under CRS 2.0, the use of tie-breaker rules for account holders with more than one tax residence is no longer permitted. Accordingly, RFIs must report all jurisdictions of tax residence identified through due diligence procedures and valid self-certifications for such account holders.

The guidance also introduces a new glossary (Table 14 under Section 12.2), aligned with CRS 2.0, which incorporates certain new and revised terms relating to Digital Assets and other relevant areas.

The IRD further confirms that RFIs may engage third parties to fulfil their due diligence obligations, including the collection of self-certifications. However, regardless of any reliance on third parties for due diligence or record-keeping functions, RFIs remain ultimately responsible for ensuring compliance with CRS requirements.

Additionally, the updated guidance reflects the new interface of the IRD portal by incorporating revised diagrams and corresponding steps.

Reference: CRS Guidance [PDF 9,047KB]

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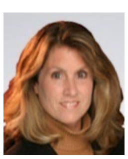

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