KPMG AEOI Updates & Tracking Service CRS Alert

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Country:	Antigua and Barbuda	**Regime:**	CRS
Document Type:	Other Guidance		

Antigua and Barbuda: Issued Circular on Remediation of Pre-Existing Accounts

On 17 July 2026, the Inland Revenue Department (IRD) of Antigua and Barbuda issued Circular No. 10 of 2026, providing guidance to Reporting Financial Institutions (RFIs) on the remediation of pre-existing accounts under the CRS.

The Circular follows the CRS Industry Outreach Session held on 15 July 2026 and outlines the IRD's supervisory expectations and recommendations regarding deficiencies identified during the 2026 supervisory cycle in relation to the remediation of pre-existing individual and entity accounts.

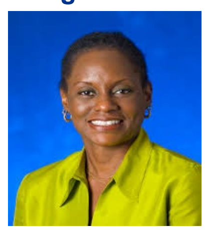
The key updates include:

— **Self-Certifications Not Required for All Pre-Existing Accounts:**

The IRD clarified that RFIs are not required to obtain self-certifications from all pre-existing account holders. Instead, RFIs should first rely on the publicly available information and information already held in their records, such as AML/KYC documentation and account opening records, to complete the remediation process.

This record-based approach enables RFIs to remediate a significant number of pre-existing accounts without directly contacting account holders and is considered the most effective method for completion of remediation efforts before the September 2026 desk review.

Antigua and Barbuda Contact:



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- **Customer Outreach Should Be Targeted to Unresolved Accounts:**

  The IRD noted that self-certifications should generally be obtained only for the residual population of accounts for which remediation could not be completed through a record-based approach due to the following circumstances:

  - Records are missing or contain conflicting information;
  - Indicia points to a connection with a reportable jurisdiction and require verification or correction;
  - Passive Non-Financial Entities (NFEs) for which Controlling Persons have not been determined; or
  - Additional CRS information needs to be obtained.

- **Recommended Remediation Approach:**

  For the residual population of accounts, the IRD recommends that RFIs:

  - Prioritize accounts based on missing information and risk, focusing first on high-value accounts and those linked to reportable jurisdictions;
  - Facilitate responses from account holders by using pre-filled forms, digital self-certifications, and clear communications;
  - Follow a documented escalation process that includes multiple contact attempts and defined deadlines;
  - If a valid self-certification is not received despite reasonable efforts, report the account based on available information and indicia, as non-response does not remove the reporting obligation;
  - Maintain clear records of all remediation actions and communications; and
  - Monitor remediated accounts and obtain a new self-certification if any changes in circumstances are identified.

- **Reasonableness Test for Self-Certifications:**

  RFIs must verify the reasonableness of the claims made under the self-certification against the information already held in the account records, including AML/KYC documents and any identified indicia. If there are inconsistencies, the self-certification cannot be accepted until the issue is resolved and properly documented.

- **Continued Supervisory Focus on CRS Remediation:**

The IRD has emphasized that the remediation of pre-existing accounts remains a key area of supervisory focus and will form part of upcoming compliance reviews, including:

- A desk review scheduled for September 2026; and
- On-site follow-up reviews expected in January 2027.

RFIs must maintain sufficient documentation for each remediated account, including account reconciliation records, search results, identified indicia and their resolution, customer outreach activities, self-certification validation, and the final reporting decision. All records must be retained and readily accessible, as undocumented or unretrievable actions may be treated as not having been performed.

Reference: Circular 10 [PDF 308KB].

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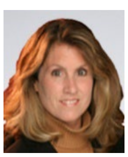

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