



# FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) GUIDELINES AND PROCEDURES SAINT LUCIA

*Version 6.0*

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## 2 Abbreviations

AML	Anti Money Laundering
BR	An FI branch
GIIN	Global Intermediary Identification Number
EAG	Expanded Affiliate Group
FATF	Financial Action Task Force
FATCA	Foreign Account Tax Compliance Act
FATCA ID	Six character code for creating account and logging into FATCA web portal
FFI	Foreign Financial Institution
FI	Financial Institution
HMRC	HM Revenue and Customs
IGA	Intergovernmental Agreement
IRD	Inland Revenue Department
IRS	Internal Revenue Service (US)
KYC	Know your client (customer)
LE	Lead Financial Institution
ME	Member Financial Institution
NFE	Non Financial Entity
NFFE	Non Financial Foreign Entity
QI	Qualified Intermediary
SB	Sponsored Subsidiary's Branch
SD	Sponsored Entity that is a Sponsored Direct Reporting NFFE
SF	Sponsored Entity that is a Sponsored Fund
SL	Single Financial Institution
SP	Sponsoring Entity
SS	Sponsored Entity that is a Sponsored Subsidiary
TIN	Taxpayer Identification Number
US	United States
USIRC	United States Internal Revenue Code (territory FI)
WFP	Withholding Foreign Partnership
WFT	Withholding Foreign Trust

### 3 Glossary of Terms

#### *With respect to FATCA*

**Annuity contract** means a contract where the issuer agrees to make periodic payments for a specific period in relation to the life expectancy of an individual. This contract must also be regarded as an annuity under the laws, practices and regulations of the jurisdiction in which it was issued.

**Branch-** is a unit, office or business which forms part of a financial institution and is treated as a branch under regulations. A branch should be registered as a part of the financial institution and not as a separate entity. (The GIIN of such entity should have BR).

**Cash Value Insurance Contract** means an insurance contract (**other than an indemnity insurance contract**) that has a cash value greater than USD 50,000.

**Controlling Person** is a natural person who has control over an entity. This may be the settlor, trustee, protector or beneficiary of a trust. In accordance with **FATF Recommendation 10, a controlling person should have at least 25% ownership in an entity.**

**Custodial Accounts** contain financial instruments or contracts for investment held for the benefit of others. Such held financial instruments include, but are not limited to, shares and stocks of corporations, notes, bonds, debentures, evidence of indebtedness, currency or commodity transactions, credit default swaps, swaps based on non financial instruments, notional principal contract, insurance contract, annuity contract, and options and derivatives. (Insurance contracts and annuities are not deemed as financial instruments for this purpose.)

**Custodial Institution-** any entity which derives at least 20% of its gross income from holding the financial assets, or performing related financial services, for other entities. The 20% of gross income is calculated using the shorter of: (i) the three-year period ending December 31<sup>st</sup>, or non calendar year end, prior to the year the determination is being made or (ii) the lifespan of the entity.

**Deemed compliant FFIs** include small limited scope financial institutions such as: financial institutions with local client base, local banks, financial institutions with only low value accounts, qualified credit card issuers, qualifying investment entities, trustee documented trusts, sponsored investment entities and controlled foreign corporations, sponsored closely held investment vehicles, investment advisors and investment managers, collective investment vehicles. (All of which must meet certain criteria see Annex II, Section III of IGA).

**Depository Accounts** are maintained by financial institutions in the ordinary course of doing banking or similar business. Such accounts include (i) commercial, chequing, savings, time or thrift accounts (ii) accounts evidenced by a certificate of deposit, thrift certificate, insurance certificate and certificate of indebtedness or similar instruments. (iii) accounts held by an insurance company in relation to a guaranteed investment contract or similar agreement to pay to credit interests.

**Dormant Account/Inactive Accounts-** an account is deemed a dormant or inactive account in accordance with all applicable laws or regulations, or the normal operating procedures of the participating financial institution. These stipulations must be consistently applied for all accounts maintained by this institution in a particular jurisdiction. If neither applicable laws or regulations nor the normal operating procedures of the participating financial institution address dormant or inactive accounts, an account will be treated as a dormant account if the account holder:

- a. Has not conducted transaction(s) with regard to any account held by the account holder with the financial institution in the past three (3) years; and
- b. Has not replied to queries from the financial institution with regard to any account held by the account holder with the financial institution in the past six (6) years.

**An account ceases to be treated as dormant or inactive when the account holder—**

- a. Executes a transaction(s) on any account held by the financial institution; or
- b. Replies to any query from the financial institutions regarding any of its accounts; or
- c. Ceases to be treated as a dormant account or inactive, under applicable laws or regulations or the participating financial institution's normal operating procedures.

**Depository Institution-** an entity that accepts deposits in the ordinary course of banking or similar businesses.

**Equity Interests** means capital or profit interests in a partnership; equity interests held by the settlor or beneficiary of a trust, or a natural person with effective control over a trust.

**Established Securities Market** means an exchange that is officially recognised and regulated by a government authority in the market where it is located. The annual value of shares traded in said market must be meaningful.

**Exempt beneficial owner-** includes a government entity (or integral parts, controlled entities or subdivisions of a government entity); a central bank; or international organisation wholly owned, or instrumentality thereof (comprising non US governments, which has a headquarters agreement with Saint Lucia, (income of which does not accrue to private persons), broad participation retirement funds; narrow participation retirement



fund; pension fund of exempt beneficial owner; investment entity wholly owned by an exempt beneficial owner (all of which must meet certain criteria see Annex II, Section I of IGA).

**Expanded Affiliate Group (EAG)** - one or more chain(s) of members connected through common ownership by a parent entity, if said common parent entity owns stocks or other equity of at least one of the group's members.

**FATCA ID** is used to create and access a financial institution's FATCA account. The FATCA ID is a 6-digit alphanumeric string. In the case of member entities, the FATCA ID has 12 characters, the first six of which mirror the lead entity's FATCA ID. **The FATCA ID is not the same as the GIIN.**

**Financial Account** includes any maintained account (i) in which equity and debt interests is maintained in a financial institution solely because it is an Investment Entity (except interests which are regularly traded on established securities markets); or (ii) equity and debt interests held in a financial institution (except interests which are regularly traded on established securities markets) which generate US withholdable payments with respect to their assets, and any class of interests designed to avoid reporting; or (iii) any cash value insurance contract or annuity contract issued or maintained by a financial institution [other than a noninvestment linked, non-transferable, immediate life annuity pension or disability benefit] (IGA, Article 1).

(The definition above does not apply to accounts excluded in Annex II of the IGA.)

**Financial Institution** means a custodial institution, depository institution, an investment entity or a specified insurance company (See individual definitions provided in this Glossary).

**Global Intermediary Identification Number (GIIN)** - is a unique 19 character, alphanumeric identifier issued to financial institutions. The GIIN is used for reporting and identification purposes. <https://www.irs.gov/Businesses/Corporations/FATCA-Online-Registration-System-and-FFI-List:-GIIN-Composition-Information>.

**Insurance Contracts** means a contract where the issuer agrees to pay an amount upon the occurrence of a contingency involving death, accident, liability or property risk. (This does not include an annuity).

**Investment Entity**- an entity which conducts, or is managed by an entity which conducts, the following on behalf of customers: trading in money market instruments; portfolio management (individual or collective); investing, administering or managing funds or money.

**Lead Entity-** is a member of an expanded affiliate group (EAG) responsible for registering and filing for other members of the group. There can be more than one lead entity in a group.

**Member Entity-** is a member of an expanded affiliate group that is registered by a lead entity. The member entity obtains its GIIN and FACTA ID from the lead entity.

**NFFE (Non-Financial Foreign Entity)** - is a non-US entity, which is not a financial institution. These may be either active or passive.

**NFFE (Active)**- For an entity to be deemed an active NFFE, less than 50% of the entity's gross income for the preceding calendar or normal reporting period should be derived from passive income and less than 50% of the assets held by the NFFE produce passive income. (i) The stock of the NFFE is regularly traded. (ii) The NFFE is in a US territory and all the owners are bona fide residents of that US Territory. (iii) The NFFE is a government or subdivision of a government, (iv) Most of the activities of the NFFE consist of the holding of outstanding stock of, or provision of, financing services to subsidiaries that engage in trades or businesses other than the business of an FI. (v) The NFFE is not yet in operation. (vi) The NFFE was not a financial institution (FI) in the past 5 years and is liquidating assets or is reorganising to change from being an FI. (Annex I, Section VI, subparagraph 4 of the IGA).

**NFFE Excepted** means the NFFE is excepted under US treasury regulations or (i) is established and operates for religious, charitable, scientific, artistic, cultural, athletic or educational purposes or is established and operated in its jurisdiction of residence as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league, or operates solely to promote social welfare or (ii) is exempt from income tax in its jurisdiction of residence; or (iii) has no shareholders or members or (iv) applicable laws or formation documents do not allow income from assets to accrue to individuals or (v) applicable laws or formation documents require that all assets be distributed to a government entity or not for profit organisation upon liquidation or dissolution.

**NFFE (Passive)** - is an NFFE, which is not an active NFFE, a withholding foreign partnership or a withholding foreign trust. In general, passive NFFEs would be required to report substantial US owners or US controlling persons to their Financial Institution(s).

**Regularly traded** means that there is a meaningful volume of trading, on an ongoing basis.

**Passive Income**-includes dividends, interest, rents, royalties, annuities, and certain other forms of indirect income.

**Qualified Intermediary** means an entity which has entered into a qualified intermediary agreement with the IRS.

**Single Entity**-is an FI which does not have any member FIs. Such an entity can register for FATCA on behalf of itself and its branches.

**Specified Insurance Company**-is an insurance company, or holding company of an insurance company, that issues or makes payments related to Cash Value Insurance Contracts or Annuity Contracts. Cash Value does not include reinsurance contracts between insurance companies.

**Specified US Person**- is a US person **except** (i) a corporation with regularly traded stock (ii) a member of an expanded affiliate group as described in 1471 (e) (2) of US Internal Revenue Code [USIRC] (iii) the US or any wholly owned agency or instrumentality thereof (iv) any state of the US or US territory, or political subdivision thereof or any wholly owned agency or instrumentality of any one or more of the foregoing (v) any tax exempt organisation under 501(a) of USIRC or individual retirement plan under 7701 (a) (37) of USIRC (vi) any bank defined under 581 of USIRC, (vii) any real estate investment trust defined under 856 of USIRC, (viii) any regulated investment company defined under 851 of USIRC or any entity registered with the US Securities and Exchange Commission (Investment Company Act of 1940), (ix) any common trust fund as defined in 584(a) of USIRC (x) any trust that is tax exempt under 664 (c) of USIRC or that is described in section 4947 (a)(1) of USIRC (xi) a dealer in securities, commodities, or derivative financial instruments (including options, contracts, futures, forwards) duly registered under US laws, (xii) a broker as defined in section 6045(c) of USIRC or (xiii) any tax exempt trust under a plan described in 403(b) or section 457(g) of USIRC. (See Agreement, Article 1)

**Sponsoring Entity**- represents one or more entities on the FATCA interface and oversees registration and filing, conducts due diligence, withholding and reporting for these entities. (A trustee of a trustee documented trust should register as a sponsoring entity if it will be fulfilling the responsibilities of such a trust.)

**Sponsored Entity**- is represented by a sponsoring entity. Sponsored entities cannot log into the system but will obtain a GIIN from the sponsoring entity.

**Substantial owner**- means any specified US person which (i) owns more than 10 percent of the stock of a corporation (whether directly or indirectly) (by vote or value),(ii) owns more than 10 percent of the profits, interests or capital interests in a partnership, and (iii) (I) is treated as an owner of any portion of a trust under subpart E of part I of subchapter J of chapter 1, and (II) to the extent provided in regulations or other guidance, holds, directly or indirectly, more than 10 percent of the beneficial interests of a trust. (See USIRC 1473 (2))

**Trustee Documented Trust:** means a trust that is a financial institution where the trustee of said trust is a reporting financial institution and reports all the information required with respect of the reportable accounts of the trust. (HMRC Guidance Notes 14<sup>th</sup> September 2015)

**US Indicia include:**

- Identification of the Account Holder as a US Citizen or resident
- Unambiguous indication of place of birth
- Current US mailing or residence address (including US post box)
- Current US telephone numbers
- Standing instructions to transfer funds to an account maintained in the US
- Person with US address has effective power of attorney or signatory authority
- An 'in care of' or 'hold mail' US address that is the only address on file. Except if the address is for a pre-existing lower value account.

**US Person** means a US citizen or resident individual, a partnership or corporation organised under the laws of the US or any US state, a trust (i) if a US court has authority to render orders and judgements concerning substantially all issues related to its substantial decisions, ii) one or more US persons have authority over substantial decisions in the trust).

**US Taxpayer Identification Number-** this number can take three forms. 1. A Social Security Number (SSN) issued to individuals and which takes the form XXX-XX-XXXX. 2. An Employer Identification Number (EIN), issued to individuals or entities and which takes the form XX-XXXXXXX. 3. An Individual Taxpayer Identification Number (ITIN) issued to individuals who are required to have a US taxpayer identification number but who are not eligible to obtain an SSN, and takes the format XX-XXXXXXX.

The US Taxpayer Identification Number may be found on several documents, including tax returns and forms filed with the IRS, and on the social security card issued by the Social Security Administration.

**Withholding foreign partner** means a foreign partnership that has entered into an agreement with the IRS.

**Withholding foreign trust** means a foreign trust, which has entered into a withholding agreement with the IRS.

## 4 FATCA FACT SHEET

The Table below summarises important FATCA information that entities may require

IRD FATCA Portal	aeoi.govt.lc
FATCA Due Date	30 <sup>th</sup> June of every year. <b>PLEASE NOTE HOWEVER, THAT FOR 2020 THE DEADLINE IS SEPTEMBER 15<sup>TH</sup></b>
Register with the IRS	<a href="https://www.irs.gov/Businesses/Corporations/FATCA-Foreign-Financial-Institution-Registration-Tool">https://www.irs.gov/Businesses/Corporations/FATCA-Foreign-Financial-Institution-Registration-Tool</a>
IRS Schema	<a href="https://www.irs.gov/pub/fatca/pub5124userguidev20draft.pdf">https://www.irs.gov/pub/fatca/pub5124userguidev20draft.pdf</a>
FATCA Legislation	<a href="http://slugovprintery.com/template/files/document_for_sale/laws/3883/Act%2019%20of%202016.pdf">http://slugovprintery.com/template/files/document_for_sale/laws/3883/Act%2019%20of%202016.pdf</a> .
Email Queries to	aeoisupport@ird.gov.lc

## 5 Introduction

The Foreign Account Tax Compliance Act (FATCA) was enacted by the United States (US) in 2010 and compels certain foreign financial institutions (FFIs) and non-financial entities (NFEs) to report on applicable financial accounts held by US citizens or by foreign entities in which a specified US person is a controlling person (holds substantial ownership). This legislation ultimately aims to stop tax evasion and to improve income tax compliance. On November 19<sup>th</sup> 2015, Saint Lucia signed a model 1A (reciprocal) Intergovernmental Agreement (IGA) with the US with respect to FATCA.

FATCA provides for the automatic withholding of thirty percent (30%) of all payments due from US source income, including the gross proceeds of certain sales, which generate US Source income, to non-compliant FFIs and NFEs. Every payer to such non-compliant entities is required to report or withhold payments associated with the payments listed in Table 1 below.

**Table 1 Withholdable Payments**

Interests (including original issue discount)	Dividends
Annuities	Profits and Income
Salaries and wages	Compensation
Remuneration	Rents
Emoluments	Sale or disposition of property that can produce dividends and interest.
Sale of stock (on gross proceeds even when there is no gain)	Any other fixed or periodical gains, profit or income which stems from sources within the US.
Premiums	

To avoid the automatic withholding penalty, FFIs and NFEs must provide information on their applicable US account holders. In model 1A jurisdictions, like Saint Lucia, submissions are made through the Competent Authority and FATCA requirements are legislated. Compliant financial institutions are expected to:

- Collect relevant information on all account holders (to identify US indicia);
- Comply with verification and due diligence procedures;
- Report on relevant US accounts;
- Comply with reporting requests.
- Renew FATCA certification as required.

Notwithstanding the above, some categories of FFIs are exempted from FATCA requirements. These include:

- Most Government entities;
- Most non-profit organisations;
- Certain small, local financial firms;
- Certain retirement entities.

Due diligence rules and reporting requirements, for FATCA, are contained in the IGA. The onus is on financial institutions to ensure that the anti-money laundering (AML) and know your client (KYC) procedures, implemented by the institution, obtain the relevant information to meet these requirements.

In the event that submitted information is deemed incorrect, the reporting financial institutions will be given the opportunity to make the necessary corrections and to resubmit. Notwithstanding, every effort should be made to provide complete and accurate information. Also, all returns must be submitted **on time** to avoid withholding and administrative penalties.

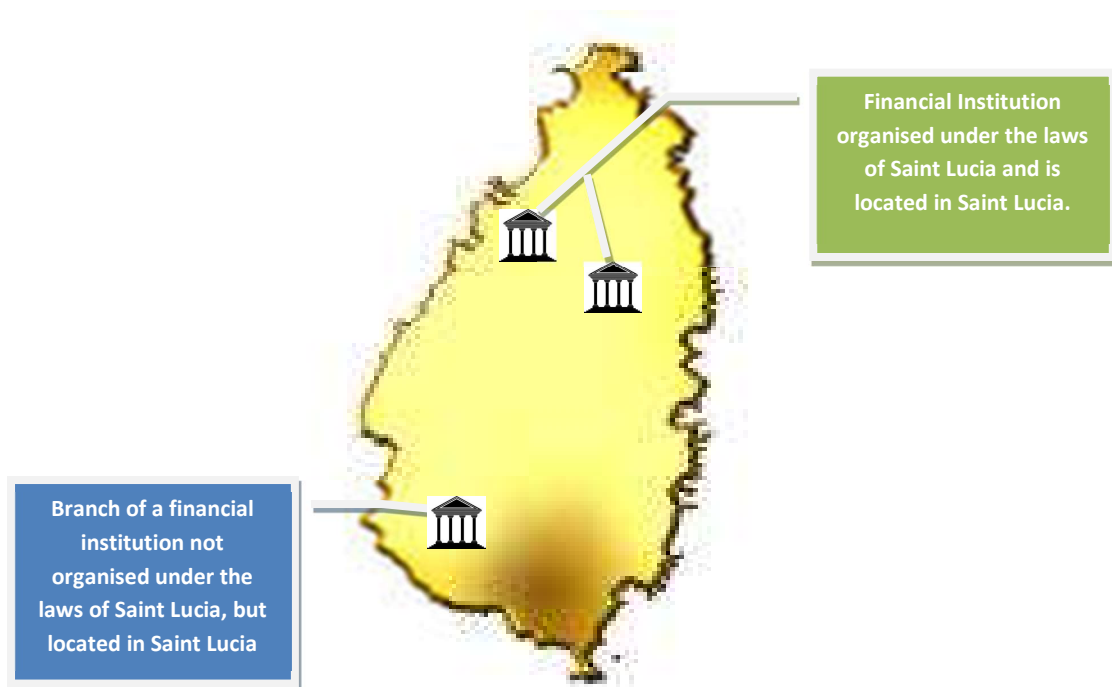
The Minister for Finance is the Competent Authority in Saint Lucia and this function has been delegated to the Comptroller of Inland Revenue. As such, the IRD is responsible for gathering and disseminating information associated with the exchange of information. IRD will serve as a bridge between the US and reporting Saint Lucia financial institutions and will administer all legislation enabling FATCA. **All FATCA reports should be submitted to the Inland Revenue Department (IRD, Department) on or before June 30<sup>th</sup> each year, using the IRD AEOI Portal. Given the current COVID-19 pandemic however, the deadline for the submission of 2020 reports has been extended to September 15<sup>th</sup> 2020. All entities are urged to file during on or before the deadline.**

These guidelines highlight some of the issues pertinent to FATCA reporting in Saint Lucia, and must be used in conjunction with the FATCA IGA (including the Annexes), IRS guidelines, the relevant laws of Saint Lucia, and any other documents distributed by the IRD and IRS with respect to FATCA.

## 6 Saint Lucia Financial Institutions

A Saint Lucia Financial Institution is generally any financial institution organised under the laws of Saint Lucia. However, this definition excludes the branch of any such financial institution located outside Saint Lucia but includes the branches of a financial institution, not organised under the laws of Saint Lucia, but located in Saint Lucia. Diagram 1 below illustrates which entities are deemed Saint Lucia financial institutions.

**Diagram 1 Reporting Saint Lucia Financial Institutions**



*Financial institutions and their branches in Saint Lucia, organised under the laws of Saint Lucia and the branches of financial institutions, organised outside of Saint Lucia, but operating in Saint Lucia are Saint Lucia financial institutions.*



## 6.1 What Entities Should Register with the IRS?

Before signing on with the IRS or onto the Inland Revenue Department's FATCA Portal, financial institutions must first determine if registration is required. In general, any financial institution or non-financial entity which is not exempted under Annex II of the IGA, should register and report for FATCA. Such entities will report on the relevant financial accounts as stipulated in the IGA. Financial Institutions include depository institutions, custodial institutions, investment entities and specified insurance companies. Excluded financial accounts held by these entities however, do not need to be reported.

## 6.2 What Entities Should Not Register with the IRS?

### 6.2.1 *Deemed Compliant Small or Limited Scope Financial Institutions*

**In accordance with Annex II Section III of the IGA, the following are not required to register for FATCA.**

#### 6.2.1.1 *A Financial Institution with a Local Client Base*

An exempt financial institution with a local client base:

- Is licensed and regulated as a financial institution under the laws of Saint Lucia.
- Has no fixed place of business outside of Saint Lucia. (If outside the jurisdiction, this place must not be advertised and must be used for support services only.)
- Does not solicit clients from overseas (outside Saint Lucia) especially from the United States, through the use of websites, print and radio media (advertising must remain primarily within Saint Lucia). Such media must not advertise that financial accounts can be opened by non-residents and must not specifically target US customers or account holders.
- Must be required by Saint Lucia's laws to identify resident account holders for information reporting or withholding of tax, or for purposes of satisfying St. Lucia's AML due diligence requirements.
- At least 98% of financial accounts by value, must be held by residents of Saint Lucia.
- Must have policies in place to prevent the institution from opening financial accounts to; non participating financial institutions, a specified US person(s) who is not resident in Saint Lucia; or any

passive non-financial foreign entity with controlling US residents or US citizens not resident in Saint Lucia. If an account as described above exists, the financial institution would need to either report such account with respect to FATCA or close it to remain compliant.

- Must review all pre-existing accounts with US Indicia using procedures in Annex I or close such accounts.
- Has related entities which are financial institutions, and which are incorporated or organised in Saint Lucia (with the exception of retirement funds).
- Must not have policies and procedures which discriminate against opening or maintaining financial accounts for specified US persons who are residents of Saint Lucia.

#### *6.2.1.2 A Local Bank*

A local bank which meets the criteria, stipulated below, is deemed compliant.

The local bank:

- Operates solely as a small bank or credit union or similar cooperative credit society that is operated without profit.
- Mainly receives deposits and issues loans to unrelated retail customers/members. In the case of a credit union or cooperative, no member should have more than 5% interest in the entity.
- Does not solicit clients from overseas (outside Saint Lucia) especially from the United States, through the use of websites, print and radio media (mainly within Saint Lucia). Such media must not advertise that financial accounts can be opened by non-residents and does not specifically target US customers or account holders.
- Does not have assets in excess of USD 175 million on its balance sheet and the institution and its related entities do not have assets in excess of USD 500 million on their consolidated balance sheet.
- Has related entities which are incorporated or organized in Saint Lucia. Such related entities must meet certain criteria.

#### *6.2.1.3 A Saint Lucia Financial Institution with only Low Value Accounts*

Provided that the financial institution with low value accounts:

- Is not an investment entity.
- Does not maintain any account which has values in excess of USD 50,000 (including in aggregate as set out in Annex I of the IGA)
- Does not have more than USD 50 million in assets on its balance sheet and the financial institution and its related entities do not have assets in excess of USD 50 million in aggregate on their consolidated or combined balance sheets.

#### *6.2.1.4 Investment Advisors or Investment Managers*

Investment advisors or managers established in Saint Lucia which exist solely to give investment advice and manage portfolios on behalf of clients. Said assets are in the client's name and are associated with a Financial Institution other than a non participating financial institution.

#### *6.2.1.5 Collective Investment Vehicle*

Such a collective investment vehicle must be established in Saint Lucia and regulated as a collective investment vehicle and must have interests which are held by one or more exempt beneficial owner, or active non-financial entity, or persons that are not specified US persons or financial institutions that are participating (Not non participating).

#### *6.2.1.6 Saint Lucia Qualified Credit Card Holder*

A Saint Lucia Qualified Credit Card Holder is deemed compliant if the entity:

- Is a financial institution established solely to issue credit cards. This financial institution only accepts deposits in the form of prepayments, and overpayments are not returned.

- Implements policies and procedures to prevent customer deposits in excess of USD 50,000 and refunds deposits in excess of this amount within 60 days. This institution uses the currency aggregation and conversion rules set out in Annex I of the IGA.

## *6.2.2 Investment Entities That Qualify as Deemed Compliant Foreign Financial Institutions and Other Special Rules*

**Please review Annex II Section IV of the IGA for further details on the entities listed below.**

### *6.2.2.1 A Trustee Documented Trust*

If a US financial institution reports on behalf of the trust, then the entity is deemed compliant.

### *6.2.2.2 Sponsored Investment Entity*

A sponsored investment entity established in Saint Lucia, is deemed compliant, provided that the entity is not a qualified intermediary, withholding foreign partnership or withholding foreign trust or the entity has agreed to be a sponsoring entity for a financial institution.

### *6.2.2.3 A Sponsored Controlled Foreign Corporation*

A sponsored controlled foreign corporation organised under the Laws of Saint Lucia, which is not a qualified intermediary, withholding foreign partnership or withholding foreign trust; the financial institution is wholly owned directly or indirectly by a reporting US financial institution that agrees to act, or requires an affiliate of the financial institution to act, as a sponsoring entity. Provided that entity shares the same electronic accounting system as the sponsoring entity which can in turn access all account and customer information maintained by the financial institution.

In addition, the sponsoring entity must:

- Be authorised to act on behalf of the financial institution with respect to FATCA.
- Register as a sponsoring entity for FATCA.
- Have registered the entity for FATCA by December 31<sup>st</sup> 2015 if US reportable accounts are identified.
- Agree to perform all due diligence on behalf of the entity as if it were a reporting Saint Lucia financial institution.
- Identify the financial institution and include the identifying number of the financial institution in all reporting completed on the financial institution's behalf.
- Have a sponsor status which is in tack (that is not revoked).

#### *6.2.2.4 Sponsored Closely Held Investment Vehicle*

A sponsored closely held investment vehicle is deemed compliant provided that the following requirements are met. The financial institution:

- Is solely an investment entity.
- Has a sponsoring entity which is a reporting US entity, reporting foreign financial institution or participating financial institution, which performs all due diligence of behalf of the entity as if it were a reporting Saint Lucia financial institution.
- Does not serve as an investment vehicle for unrelated parties
- Has debt and equity interests which are held by twenty individuals or less.

The sponsoring entity should:

- Register the entity for FATCA.
- Agree to perform all due diligence on behalf of the entity as if it were a reporting Saint Lucia financial institution for a period of six (6) years.
- Identify the financial institution in all reports done on its behalf.
- Have a sponsor status which is in tack (not revoked).

## 6.2.3 *Exempt Beneficial Owners*

### **Annex II Section I of the IGA**

#### 6.2.3.1 *Government entities*

The government or any integral part thereof, controlled entity or political subdivision of the government, or any wholly owned agency of Saint Lucia.

*An integral part being:* any person, organisation, agency, bureau or fund, instrumentality or other body that forms part of the government. The net earnings should be credited to the government account and no portion of such earnings should accrue to private individuals. Persons acting in individual capacities are not deemed integral parts. Based on this definition the government treasury is not required to report.

*A controlled entity:* is separate from the government but is wholly owned or controlled by one or more or governmental entities, or through other government controlled entities. The net earnings of the entity should be credited to its own account and not go to private individuals. The assets of the entity must be vested in one or more government entity upon dissolution. (The National Conservation Authority is one such entity).

If private individuals are beneficiaries of the income, through social programmes, this is not deemed as income to private individuals as implied above. The programmes associated with these must be available to the general public for the common welfare of individuals or must be related to the administration of some phase of government.

#### 6.2.3.2 *International organisations*

Any international organisation or wholly owned agency or instrumentality of such an organisation which is made up of mainly non US governments and has a headquarters agreement with Saint Lucia. The income of such an international organisation must not go to private individuals.

### *6.2.3.3 Central Bank*

A central bank which is the principal authority circulating currency within a jurisdiction is deemed compliant.

## *6.2.4 Funds which qualify as Exempt Beneficial Owners*

Annex II Section II of the IGA.

### *6.2.4.1 Broad Participation Retirement Fund*

A broad participation retirement fund established in Saint Lucia to provide retirement, disability and death benefits to current or former employees, or their designates, for previous services rendered. The fund must not have a single beneficiary with rights to more than 5% of its assets and must be regulated by the government. The fund must also meet at least one of the following:

- Must be generally exempt from tax on investment income under Saint Lucia laws.
- At least 50% of funds should be received from sponsoring employers.
- Distribution or withdrawals must only be allowed under certain conditions.
- Contributions by employees must be limited to income earned by these employees and may not exceed USD 50,000 annually.

(For example the National Insurance Corporation pension fund)

### *6.2.4.2 Narrow Participation Retirement Fund*

A narrow participation retirement fund is similar to the broad participation fund except that this fund will have less than 50 participants. This fund must not be sponsored by one or more employers that are investment entities or passive NFFEs. In addition, participants who are not Saint Lucia residents are not entitled to more than 20% of the assets of such a fund.

#### *6.2.4.3 Pension Fund of an Exempt Beneficial Owner*

The pension fund of an exempt beneficial owner is a fund established by the government to provide retirement, disability and death benefits to current or former employees in consideration of services performed.

#### *6.2.4.4 Investment Entity Wholly Owned by Exempt Beneficial Owner*

An Investment entity wholly owned by an exempt beneficial owner is a Saint Lucia financial institution, which is an investment entity where the direct holders of debt or equity are exempt beneficial owners.

### 6.3 What accounts are not reportable financial accounts?

#### *6.3.1 Accounts Excluded from the Definition of Financial Accounts*

**Please see Annex II Section V.**

##### *6.3.1.1 Retirement and Pension Accounts*

Such accounts must be maintained in Saint Lucia: must be regulated; must be tax favoured; must be reported annually to the tax authority; withdrawals must be conditional and annual contributions must be limited to USD 50,000 or less; or the maximum lifetime contribution should not exceed USD 1,000,000.

##### *6.3.1.2 Non Retirement Savings Account*

Non retirement savings accounts are accounts, other than an insurance or annuity contract, which:

- Are subject to regulation as a savings vehicle but not in relation to retirement
- Are tax favoured
- Have conditional withdrawals



- Have Annual contributions which are limited to USD 50,000 or less.

#### *6.3.1.3 Certain Term Life Insurance Contracts*

These must be maintained in Saint Lucia with coverage that ends before the policy holder(s) turns 90 years provided that: the contracts have set periodic premiums; are payable annually; have no value which can be accessed without terminating the contract; the amount payable (other than death) on cancellation or termination cannot exceed the aggregate premiums paid less mortality, morbidity fees and expense charges (whether or not imposed) for the period the contract exists; is not held by a transferee for value.

#### *6.3.1.4 Account Held by Estate*

These accounts must be maintained in Saint Lucia and held solely by estate, if available documentation includes the will or death certificate of the deceased.

#### *6.3.1.5 Escrow Accounts*

These accounts must be maintained in Saint Lucia and be established in connection with:

(i) a court order or judgement; or

(ii) a sale, lease or exchange of real personal property which:

- Is funded solely by a down payment, earnest money and deposit in an account or is funded by a financial asset.
- Is established to secure the purchase of property, to pay a contingent liability or for the lessor or lessee to pay for damages.
- Has assets including the income earned which will be paid or distributed for benefit of the purchaser, seller, lessor or lessee.
- Is not a margin or similar account established in connection with the sale or exchange of financial assets (when sold, exchanged or surrendered or the lease terminates).

- Is not related to a credit card account.

(iii) a financial institution which is obligated to service a loan secured by real property to set aside a portion of payments to facilitate the payment of taxes or insurance.

(iv) a financial institution, which is obligated solely to facilitate the payment of taxes at a future date.

#### *6.3.1.6 Partner Jurisdiction Accounts*

An account maintained in Saint Lucia is excluded from the definition of financial account under an agreement between the US and another partner jurisdiction, in relation to FATCA, provided that the financial institution is subject to requirements and oversight in that partner jurisdiction and is maintained by the partner jurisdiction financial institution, as if it were located in the jurisdiction.

## 6.4 Registered in Error/Cancellation of Registration

In accordance with Annex II of the Intergovernmental Agreement, certain entities are not required to register or report with respect to FATCA. In the event that such an institution has already obtained a GIIN there are certain steps which may be taken for the entity to cancel this arrangement.

The entity should write to the Comptroller of Inland Revenue/Competent Authority (Delegate) indicating why the initial registration is now deemed invalid. The letter should cite the provisions of Annex II which have been satisfied by the entity and which warrant the cancellation.

Upon review of the information, the Comptroller will either give the go ahead for the entity to cancel registration or conversely ask the entity to remain registered and to continue to report. If an entity is required to cancel registration, the steps on pages 71 to 77 of IRS Publication 5118 (<https://www.irs.gov/pub/irs-pdf/p5118.pdf>) should be followed.

The steps above should also be employed by entities which have changes in their circumstances which render the initial registration null and void.

# 7 What Should Be Reported

## 7.1 Types of Financial Accounts

Financial institutions should report on US Reportable Accounts in accordance with the IGA. A US reportable account is a financial account maintained by a reporting Saint Lucia financial institution. Financial Institutions should report on equity and debt interests, insurance contracts and annuity contracts.

## 7.2 Due Diligence Procedures

**A reporting financial institution must never rely on information that is perceived to be incorrect or unreliable.**

### 7.2.1 *Pre-existing Individual Accounts not required to be Reviewed, Identified or Reported*

Table 2 below highlights the category of pre-existing accounts, which will not be deemed as reportable with respect to FATCA. This exclusion is based mainly on account balance.

**Table 2 Pre-existing Individual Accounts not required for reviewing, identifying or reporting**

1. <b>Balance or value was under USD 50,000 as of June 30<sup>th</sup> 2014.</b>
2. <b>Cash value insurance contract or annuity contract had a balance of USD 250,000 or less as of June 30<sup>th</sup> 2014.</b>
3. <b>Laws of Saint Lucia prevent the sale of a pre-existing cash value insurance or annuity contract to US residents.</b>
4. <b>Depository Account has a balance of USD 50,000 or less.</b>

Table 3 below shows the steps required for conducting due diligence on pre-existing lower value accounts.

**Table 3 Review Procedures for Pre-existing Individual Lower Value Accounts**

1. Electronic record search for US Indicia (see Annex I, Section II, subparagraph B(1) of IGA)
2. If no US Indicia is found, then no further action is required until US indicia is otherwise associated with the account.
3. If US Indicia is found, or if US Indicia is eventually associated with an account, it becomes reportable unless the circumstances listed below exist (see Annex I, Section II, subparagraph B(4) of IGA)
4. Account is not reportable where (see Annex I, Section II, subparagraph B(4) of IGA): <ul style="list-style-type: none"> <li>For persons born in the US:           <ul style="list-style-type: none"> <li>➤ Self certification indicates that the individual is not a US citizen or tax resident (W-8 or other IRS forms);</li> <li>➤ Non US passport or other documents of non US citizenship are produced;</li> <li>➤ Certificate of lost nationality is produced or reasonable explanation is given.</li> </ul> </li> <li>For account holder with US mailing or resident address, or telephone numbers:           <ul style="list-style-type: none"> <li>➤ Self certification indicates that individual is not a US citizen or tax resident (W-8 or other IRS forms);</li> <li>➤ Documentary evidence produced shows non-US status (also See Annex I, Section VI paragraph D of IGA).</li> </ul> </li> <li>For account with standing instructions to transfer funds:           <ul style="list-style-type: none"> <li>➤ Self certification indicates that individual is not a US citizen or tax resident (W-8 or other IRS forms);</li> <li>➤ Documentary evidence produced shows non-US status (also see Annex I, Section VI paragraph D of the IGA).</li> </ul> </li> <li>For account with power of attorney or US signatory:           <ul style="list-style-type: none"> <li>➤ Self certification indicates that individual is not a US citizen or tax resident (W-8 or other IRS forms);</li> <li>➤ Documentary evidence produced shows non-US status (also see Annex I, Section VI paragraph D of IGA).</li> </ul> </li> </ul>

*(Balance or value over USD 50,000 or cash value insurance contract or annuity contract over USD 250,000 as of June 2014. Does not exceed USD 1,000,000)*

The review discussed in Table 3 should have been completed by June 30<sup>th</sup> 2016. Except in the case of a depository account with a value under USD 50,000, all pre-existing individual accounts which have been identified as reportable shall continue to be treated as such, unless the account holder ceases to be a US specified person. Table 4 below provides the due diligence steps for pre-existing high value accounts.

*Table 4 Pre-existing Individual High Value Accounts*

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<p>1. Conduct an electronic record search for US Indicia (Annex I, Section II subparagraph B(1))</p>
<p>2. Paper Record Search. This includes the most recent documentary evidence collected for the account, most recent opening contract or documentation, most recent AML/KYC documentation, power of attorney or signatory information, standing instructions. Only required if electronic search does not have the following (See Annex I, Section II , subparagraph D(3) of IGA):</p> <p>The account holder's:</p> <ul style="list-style-type: none"><li>➤ Nationality or residency information</li><li>➤ Residence Address and mailing address</li><li>➤ Telephone number</li><li>➤ Standing instructions for transfer</li><li>➤ In care of or hold mail address</li><li>➤ Power of attorney or signatory</li></ul>
<p>3. Relationship manager provides actual information on account holder.</p>
<p>4. If no US Indicia is found then, no further action is required until US indicia is otherwise associated with the account</p>
<p>5. If US Indicia is found, or if US Indicia is eventually associated with an account, it becomes reportable unless circumstances listed below exist. (See Annex I subparagraph A(4) and B(4) of the IGA or table 3, above)</p>
<p>6. Additional procedures for applicable High Value accounts can be found in section E of Annex 1</p>

*(Balance or Value exceeds USD 1,000,000 as of June 30<sup>th</sup> 2015 or December 31<sup>st</sup> of any subsequent year)*

Please note that if pre-existing accounts have been documented for other purposes, such as fulfilling obligations under Chapter 61 of Title 26 US code, or to meet requirements as QI, WFP or WFT, then the procedures in Annex I Section II B (1) of the IGA are not required for lower value accounts and those in Annex I Section II) D (1) to D (3) of the IGA are not required for higher value accounts.

### *7.2.3 New Individual Accounts (opened after July 1st 2014)*

Certain new lower value accounts do not need to be reported. Depository accounts and cash value insurance and annuity contracts with values lower than USD 50,000 fall into this category (See Annex I, Section III, subparagraph A of the IGA). However, self-certification must be obtained for other new individual accounts, which do not fall into this category, upon their opening or within 90 days after the end of the calendar year in which said status is no longer applicable. **Self-certification must include a US TIN.**

If a financial institution obtains information to indicate that the circumstances surrounding the original self-certification have changed, or that the information previously provided is incorrect, a replacement self-certification must be requested. **If this is not obtained the account must be treated as a reportable account.**

### *7.2.4 Pre-existing Entity Accounts not required for Reviewing, Identifying or Reporting*

Pre-existing entity accounts with values which do not exceed USD 250,000 as of June 30<sup>th</sup>2014 do not need to be reviewed, identified or reported, until the value of such accounts exceeds USD 1,000,000. Notwithstanding the above, please review aggregation rules.

### *7.2.5 Pre-existing Entity Accounts*

If pre-existing entity accounts have a balance which exceeds USD 250,000 as of June 30<sup>th</sup> 2014 or USD 1,000,000 as of the end of 2015, or any subsequent calendar year, such accounts must be reviewed. Only accounts that are held by one or more specified US person or by passive NFEs in which one or more US citizen is a controlling person shall be deemed reportable. **Aggregate payments to non participating financial institutions will also be deemed reportable.**

Table 5 below summarises the review procedures for pre-existing entity accounts.

*Table 5 Review Procedures for Pre-existing Entity Accounts*

<p>1. Determine if the Entity is a US specified Person</p> <ul style="list-style-type: none"><li>➤ Review information maintained for regulatory or customer relationship purposes.</li><li>➤ If account holder is a US person, treat as reportable unless proven otherwise.</li></ul>
<p>2. Determine if the Non US entity is a Financial Institution</p> <ul style="list-style-type: none"><li>➤ Review information maintained for regulatory customer relationship purposes.</li><li>➤ If account holder is an FI with a GIIN, account is not reportable.</li></ul>
<p>3. Determine if financial institution is non participating FI</p> <ul style="list-style-type: none"><li>➤ If it is a participating FI, then no need for review.</li><li>➤ If it is a non-participating FI, then the account is not reportable but payments to the account holder must be reported (Agreement, Article 4, subparagraph 1(b) of the IGA).</li></ul>
<p>4. Determine if the account held by an NFFE is a US Reportable Account</p> <ul style="list-style-type: none"><li>➤ Use procedures in Annex I, Section IV D(4) (Use self-certification or AML/KYC checks)</li><li>➤ If any controlling person of a passive NFFE is a US citizen or resident the account is a US reportable account</li></ul>

The review of pre-existing entity accounts with balances that exceed USD 250,000 as of June 30<sup>th</sup> 2014 must be completed by June 30<sup>th</sup> 2016.

Review of pre-existing entity accounts with balances that did not exceed USD 250,000 as of June 30<sup>th</sup> 2014, but exceeded USD 1,000,000 as of December 31<sup>st</sup> 2015, must be completed within 6 months of the last day of the calendar year in which the balance exceeded said amount.

*7.2.6 New Entity Accounts (opened on or after July 1<sup>st</sup> 2014) not required to be reviewed, identified or reported*

Credit card accounts or revolving credit facility do not need to be reviewed, identified or reported if the FI maintaining this account implements policies and procedures that prevent the account balance owed from exceeding USD 50,000.

7.2.7 *Other New Entity Accounts*

If an account is not a non-reportable account, the financial institution must determine if the account holder is (i) a specified US person, (ii) a financial institution (iii) a participating FFI, deemed compliant FFI or exempt beneficial owner (iv) or an NFFE. The status may be determined based on the account holder’s GIIN or other publicly available information. If the financial institution is treated as non-participating then it is not reportable but payments made with respect to such entity must be disclosed. (Agreement, Article 4, subparagraph 1(b)).

In all other cases, financial institutions must obtain self-certification from the account holder. The treatment of each type of entity account, based on account holder is presented in table 6 below.

*Table 6 Treatment of Account*

1. If the account holder is a US specified Person, then treat the account as reportable.
2. If the account holder is a Passive NFFE <ul style="list-style-type: none"><li>➤ Identify controlling persons and determine status of said person.</li><li>➤ If account holder is a US citizen or resident, then account is reportable.</li></ul>
3. If account holder is not a US specified person, is a participating Saint Lucia financial institution, is a participating jurisdiction FFI, is a deemed compliant FFI, is an exempt beneficial owner, or is an NFFE with no US controlling citizen or resident <ul style="list-style-type: none"><li>➤ The account is not reportable.</li></ul>
4. If the account holder is a non participating financial institution <ul style="list-style-type: none"><li>➤ Account is not a US reportable account but payments to the account must be reported.</li></ul>



### 7.3 Special Rules

#### 7.3.1 *Aggregation Rules*

Table 7 below describes the special aggregation requirements for financial accounts.

*Table 7 Account Balance Aggregation*

Type of Account	Aggregation Rule
<b>Individual Accounts</b>	<p>Aggregate the balance or value of all accounts held by the financial institution and related entities, to the extent to which such accounts are linked on the computerised system (ID number or client number) and allows values to be aggregated</p> <p>Each holder of a jointly held financial account shall be attributed the entire balance for the purpose of aggregation.</p>
<b>Entity Accounts</b>	<p>Aggregate the balance or value of all accounts held by the financial institution and related entities, to the extent to which such accounts are linked on the computerised system (ID number or client number) and allows values to be aggregated</p> <p>Each holder of a jointly held financial account shall be attributed the entire balance for the purpose of aggregation.</p> <p>The relationship manager must aggregate all accounts known to be directly or indirectly owned, controlled or established by the same person</p>

### 7.3.2 Currency Rules

For balances not denominated in US currency, a reporting financial institution must convert the currency using published spot rate determined at the last day of the calendar year preceding the year for which the balance is being calculated.

## 7.4 Required Information

In accordance with Article 2 of the Agreement, a Saint Lucia financial institution **must** report the following with respect to US reportable accounts:

- ✚ Name;
- ✚ Address;
- ✚ **US TIN of each specified US Person**, US TIN of controlling person that is US specified person in a passive NFE;
- ✚ Account Number (or equivalent);
- ✚ Name and identifying number of Reporting Saint Lucia FI;
- ✚ Account balance or value, (including cash surrender value on applicable insurance accounts) as of the end of the relevant calendar year. **For closed accounts use the value of the account as of the end of the relevant calendar year, or balance immediately before closure.**

### Dormant and Closed Accounts

Information with respect to dormant and closed accounts must be reported. In the case of dormant account information similar to that required for an active account must be provided. However, since the self-certification documentation has not been obtained the account must be reported as a passive NFFE.

In the case of a closed account the balance at closing should be reported.

**In addition, payments to the following account types must be reported.** (Also summarised in table 8, below).

### For Custodial Accounts

- ✚ Total gross interest, dividends and/or other income generated by the asset.
- ✚ Total gross proceeds from the sale or redemption of property paid or credited to the account in which the reporting FI was a custodian, broker, nominee or agent for the account holder.

### For Depository Accounts

- ✚ Total gross interest paid.
- ✚ Total gross amounts credited or paid to the Account Holder with respect to the account.

### Other accounts

- ✚ Total gross amounts credited or paid to the Account Holder with respect to the account.

**Table 8 Payments to be Reported by Account Type**

CUSTODIAL ACCOUNT	DEPOSITORY ACCOUNT	OTHER TYPE OF ACCOUNT
Total gross interest, dividends and/or other income generated by the asset	Total gross interest paid	Total gross amounts credited or paid
Total gross proceeds from the sale or redemption of property paid or credited	Total gross amounts credited or paid	

#### 7.4.1 *Revised Guidelines Related to Obtaining US TIN*

In accordance with Notice 2017-46 the IRS has made amendments to its requirement for FIs to report US TINs from income year 2017. The IRS has recognised that some FIs require additional time to obtain the US TINs and has decided to relax the obligation to provide the US TINs, **for pre-existing accounts**, for calendar years **2017, 2018 and 2019** provided that the financial institution:

1. Obtains and reports the date of birth for each account holder and controlling person whose US TIN is not reported;

2. Requests the required US TINs annually and;
3. Before reporting information for calendar year 2017 searches electronically searchable data it maintains to acquire the missing US TINs.

**For records missing the TIN data the reporting FI must insert nine (9) Upper case (capital) As in the TIN field**

**AAAAAAAAA.**

#### **NOTE WELL**

Please note that the transition period for reporting without supplying a US TIN ended **December 2019**. This means that reports for 2019 will be the last accepted without this information; from 2020 reporting and onwards, all US TINs must be reported.

If TINs are not reported, then automatic error message will be generated and the FI will be given 120 days to correct the issue. If the error cannot be rectified, then the case will be investigated further, by the CA and the IRS to determine if significant non-compliance has occurred. The FI will then be given 18 months to address non-compliance. (The FI should keep records of attempts to obtain the required information in order to make a case.) If the IRS is not satisfied at the end of the period that non compliance has been adequately addressed, then the FI could lose its GIIN and be subject to withholding penalties on certain US source income.

## **8 When Should Information Be Reported?**

All information on relevant accounts should be submitted to IRD by **June 30<sup>th</sup> of each year**. An extension with respect to 2020 filing has however been granted as a result to the COVID-19 pandemic. Information will be validated, by IRD, and in the event that there are any issues, the financial institutions will be informed. Amendments required by IRD must be made before the IRS reporting date of September 30<sup>th</sup> of each year ( no later that October 15<sup>th</sup> in 2020).

If the IRS has issues with a submission, corrections will be requested. All corrections requested by the US must be made and resubmitted within eighteen (18) months for the submitting financial institution to avoid being deemed as non-compliant, and ultimately being forced to face withholding penalties.

## 9 Reporting and Certification

At present, the IRD FATCA Compliance Solution (system) allows for (i) manual data entry and (ii) uploading of data (which follows the XML schema set by the US. Further information on the XML schema can be obtained at <https://www.irs.gov/pub/fatca/pub5124userguidev20draft.pdf>.)

### 9.1 Registration on IRS website

In order to report, all relevant entities must first sign on to the IRS website to apply for a FATCA ID and GIIN. Please use this link <https://www.irs.gov/Businesses/Corporations/FATCA-Foreign-Financial-Institution-Registration-Tool>.

It is advisable that entities verify whether or not they actually need to register and report before doing so.

Entities are required to select a registration type which will be needed when filing on the IRD portal. Entities should therefore take a note of their registration details as the IRD may not always be in a position to provide this information as the Department does not have direct access to the IRS/FATCA portal.

Table 8 below provides information on the registration details of entities.

**Table 9 Types of Entities**

TYPE OF ENTITY	DEFINITION
<b>Direct Reporting NFFE</b>	Non-financial foreign entity (NFFE) that has elected to report its substantial US owners to the IRS.
<b>Participating FFI</b>	A foreign financial institution which (1) is registering to agree to enter into an FFI agreement (2) is a foreign branch of a USFI that has in effect a QI Agreement and that is also agreeing to the terms of an FFI Agreement, unless such branch is treated as a reporting FI under a Model 1 IGA (see RDCFFI definition below).
<b>Registered Deemed-Compliant FFI</b>	(1) A foreign financial institution which registers to confirm that it meets the requirements to be treated as a local FFI; a non-reporting member FI of a PFFI group, qualified collective investment vehicle, restricted fund, qualified credit card issuer, sponsored investment entity, or sponsored controlled foreign corporation (2) a reporting FI under a Model 1 IGA that is registering to

	obtain a GIIN, or (3) an FFI that is treated as a Non-reporting FI under a Model 1 or 2 IGA and that is registering pursuant to the applicable Model 1 or 2 IGA.
<b>Reporting Financial Institution under a Model 1 IGA</b>	An FI that is treated as a reporting FI under the terms of a Model 1 or Model 2 IGA that is in effect.
<b>U.S. Financial Institution</b>	A financial institution which is a resident of the United States.

## 9.2 Certification on IRS Website

Please note that the IRS will occasionally require entities to certify their status on the IRS portal. This process is not managed by the Inland Revenue Department and all entities which receive requests for certification from the IRS should make every effort to log onto the IRS Portal and follow the instructions provided therein. Entities which do not submit certifications by the required due date will not be in compliance with FATCA obligations and run the risk of being deleted from the GIIN list.

Please ensure that all registration is kept current and updated as needed. It is the responsibility of the financial institution to ensure that the following information is always up to date.

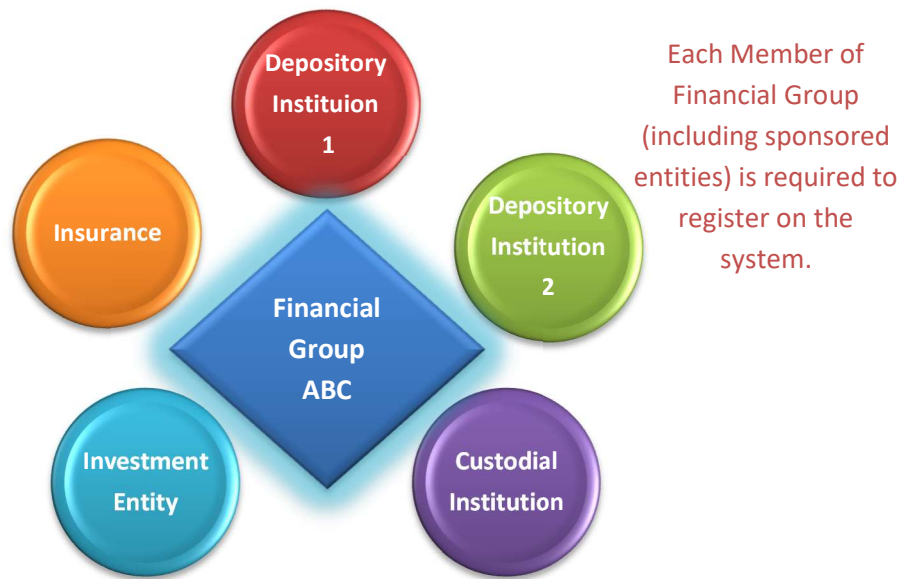
1. **Financial institution FATCA classification. (This is determined by the FI)**
2. **The name and email address of the Responsible Officer and Point of Contact for FATCA.**

If an entity has a number of branches then the certifications only apply to the branches with a certification requirement.

### 9.3 Registration with the Inland Revenue Department (IRD)

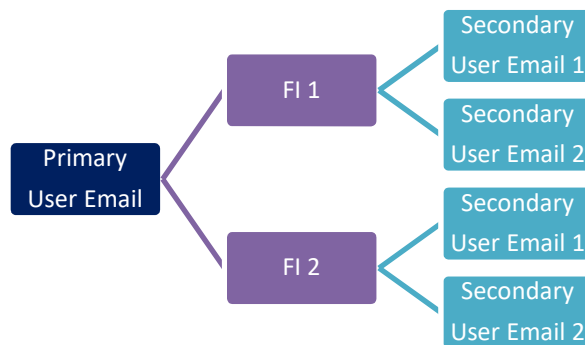
In order to submit data to IRD, financial institutions need to register on the Automatic Exchange of Information Portal at [aeoi.govt.lc](http://aeoi.govt.lc).

Diagram 2 Group Member Registration



Each group member/financial entity is required to set up a separate account on the portal as shown in Diagram 2 above. A financial institution can only have one primary user however, a user can be the primary for more than one financial institution as shown in Diagram 3, below. Financial institutions can also have multiple secondary users, who are assigned by the Primary.

Diagram 3 Primary and Secondary Users



## 9.4 Registration /Enrolment for FATCA

A financial institution is registered on the system when the primary user's application has been submitted and approved. The registration screen can be obtained by selecting **Enrolment for CRS or FATCA** as illustrated in Diagram 4 below.

Diagram 4 Enrolment for FATCA

Enrolment for CRS or FATCA'. Below this are input fields for 'Email address:' and 'Password:', each with a red asterisk. A 'Login' button is below the fields. At the bottom, there is a link for 'Forgotten Password'. A red oval highlights the 'Enrolment for CRS or FATCA' link, and a yellow arrow points to it from the right."/>

Not logged in

Welcome to the Saint Lucia AEOI Portal

The Saint Lucia AEOI Portal is an online application that will allow you to submit your CRS and/or FATCA filings to the Inland Revenue Department.

To access the Saint Lucia AEOI Portal, please enter your email address and password below. Note that the password is case sensitive.

If you require assistance, contact the Inland Revenue Department at aeoisupport@ird.gov.lc.

To enrol for CRS or FATCA, please follow this link: [Enrolment for CRS or FATCA](#)

Email address:  \*

Password:  \*

Login

[Forgotten Password](#)

The enrolment page is shown in Diagrams 5 to 7 below. It is broken down into three sections. Information on the **financial institution** is captured first as shown in Diagram 5 below; **Sponsoring Entity** information is captured as shown in Diagram 6 below; lastly, **Primary user information** is captured as shown in Diagram 7 below.



## Diagram 5 Financial Institution Information Requirements

### Enrol for CRS and/or FATCA

Please use the form below to enrol for CRS and/or FATCA reporting with the Inland Revenue Department.

#### Financial Institution & Primary User Enrolment

In accordance with the OECD's Multilateral Competent Authority Agreement, entered into by this government and participating partner jurisdictions for the purposes of exchanging tax information on an annual basis, all Financial Institutions are required to enrol with the Inland Revenue Department using the form below.

If you are enrolling on behalf of a Financial Institution who is also reporting to the IRS for the purposes of FATCA compliance, please also enter your GIIN below.

#### Financial Institution Information

Financial Institution Name	<input type="text"/>	*
Institution Type	<input type="text"/>	▼ *
Reporting Type	<input type="text"/>	▼ *
Financial Institution GIIN (issued by IRS)	<input type="text"/>	?
Identification Number (Issued by IRD)	<input type="text"/>	?
Fiscal Year End (format: dd/mm)	<input type="text"/>	

1. Under Reporting Type all entities will be registered under **FATCA and CRS**.
2. Under Identification Number please insert the **Company Registration Number as given by the Registry of Companies**.

## Diagram 6 Sponsored Entity Information Requirements

#### Registered Office Address or Sponsoring Entity Address

Street Address	<input type="text"/>	*
City/Town	<input type="text"/>	*
State/Province/Region	<input type="text"/>	
Country	<input type="text" value="Saint Lucia"/>	▼ *
Post Code	<input type="text"/>	

Institution Email Address

Diagram 7 Primary User Information Requirements

The screenshot shows a web form titled "Primary User Information". It contains the following fields and instructions:

- First name: text input field with a red asterisk.
- Surname: text input field with a red asterisk.
- Email Address: text input field with a red asterisk.
- Confirm Email Address: text input field with a red asterisk.
- Telephone number: three separate text input fields labeled "international", "area code", and "number", each with a red asterisk.
- Position: text input field with a red asterisk.
- Passport: "Please attach a scan of your passport" with a "Browse" button and a red asterisk.
- Letter: "Please attach a letter, signed by a director of the company, which specifies you as the responsible person for CRS and/or FATCA compliance." with a "Browse" button and a red asterisk.

At the bottom of the form area, there is a blue question mark icon. Below the form area, a message states: "Your enrolment will be submitted for approval by the Inland Revenue Department. You will receive notification by email once your enrolment information has been reviewed." A "Submit" button is located at the bottom right of the page.

**Please note that an authorization letter from the entity (on company letterhead, with the official stamp and manager’s signature) and a valid form of identification are required to complete the registration process.**

Each financial institution is required to create an account on the system. The primary user is the point person who accesses the system on behalf of the FI and this individual may create secondary users on the system. An entity may have more than one primary user on the system.

Applications for registration will be approved by the Department and an email will be sent to the user to indicate that registration has been approved. **Each user may have access to several FIs using a single email address however different users cannot share an email address.**

New users will receive an email and temporary password from [aeoi@ird.govt.lc](mailto:aeoi@ird.govt.lc). If the email is not received within fifteen (15) minutes please check your junk mail or spam mail; as the email may have been diverted.

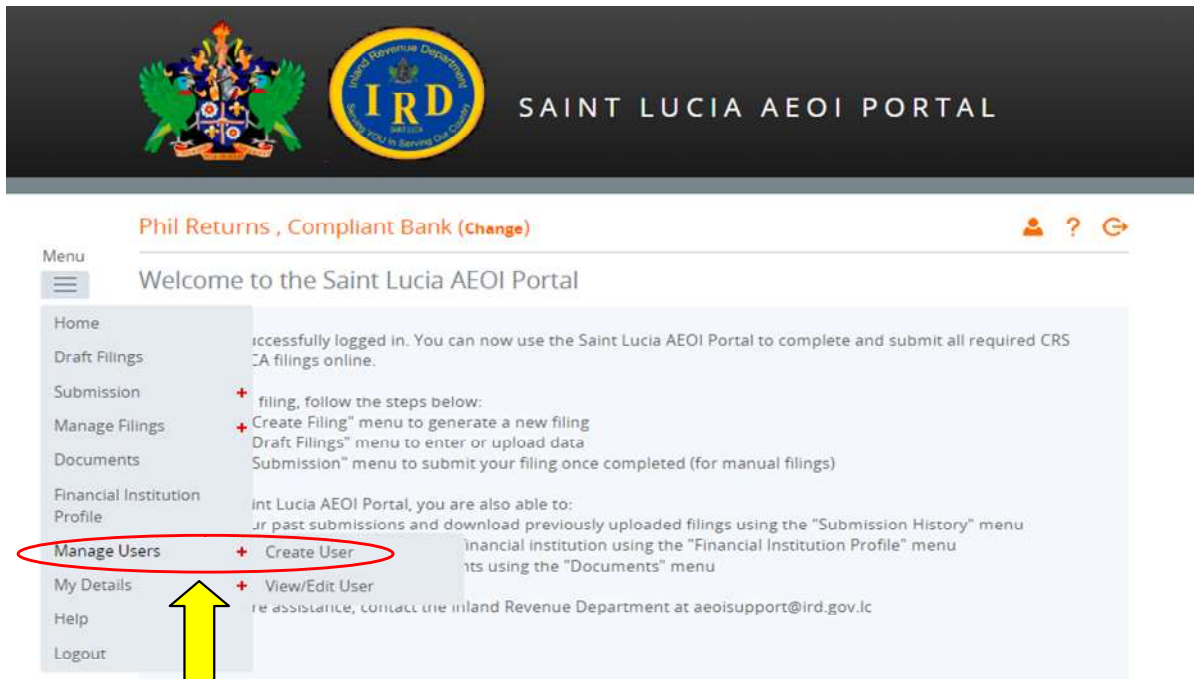
## Password format

- ✚ Must contain at least one capital letter, one small case letter one number and one special character.
- ✚ Must be between 8 and 30 characters long.
- ✚ Must not contain spaces.
- ✚ Must be new (the password provided cannot be reused).

The new user will also receive an email to indicate which financial institution(s) he/she has access to.

The primary user can **create** other users on the system. This can be achieved by accessing **Manage Users** on the main log in screen. (Please see diagram 8 and 9 below).

Diagram 8 Creating a User



## Diagram 9 Creating a Secondary User

The screenshot shows the 'Create Saint Lucia AEOI Portal User' form. At the top, there is a header with the Saint Lucia coat of arms, the IRD logo, and the text 'SAINT LUCIA AEOI PORTAL'. Below the header, the user is logged in as 'Phil Returns, Compliant Bank (Change)'. The form contains the following fields:

- First name: [Text input field]
- Surname: [Text input field]
- Email address: [Text input field]
- Telephone number: [Int] [Area code] [Number]
- Permission:  FI - Secondary User

A red circle highlights the 'FI - Secondary User' option in the permission dropdown, and a yellow arrow points to it. A 'Create' button is located at the bottom of the form.

Please be sure to select **FI- Secondary User** for all users who will be deemed as such for your financial institution.

Each user will be able to update his/her details on the system directly or the primary user may make amendments on behalf of a secondary user by accessing **Manage User and View/Edit User**.

In order to change a primary user on the system the FI must go to Create Filing and select **Primary User Change Notice** as shown in Diagrams 10 below (This change will need to be approved by IRD).

Diagram 10 Change Primary User

Phil Returns , Compliant Bank (Change)

Menu

### Create Filing

We need details about your filing so you will be able to identify it in the future. Please enter the details requested below.

The period end date identifies the reporting period for the filing. This should always be December 31st in the case of FATCA and CRS filings.

Filing name:  \*

Filing type: 

- CRS Filing Summary
- CRS Manual Entry Filing
- CRS XML Upload Filing
- Primary User Change Notice**
- US FATCA Manual Entry Filing
- US FATCA XML Upload Filing

Period end date (dd/mm/yyyy):  \*

Create

## 9.5 Document Type Classifications

### NEW DATA (FATCA1)

Used for data which is being entered for the first time. (First submission of data).

### CORRECTED DATA (FATCA2)

Used for data which has been submitted but which must be corrected due to record level errors.

### VOID DATA (FATCA3)

If a record is sent in error, then the record can be voided. A record may be voided at any time after a valid notification has been received. Please note that **all data field in the voided record must have the same values as the original record.**

The following record level errors need to be voided and submitted as new data. The new data should match the original submission.

- No TIN for Account Holder or Substantial US Owner
- Incorrect TIN for Account Holder or Substantial US Owner
- Incorrect Name of Account Holder or Substantial US Owner
- Incorrect Address of Account Holder or Substantial US Owner

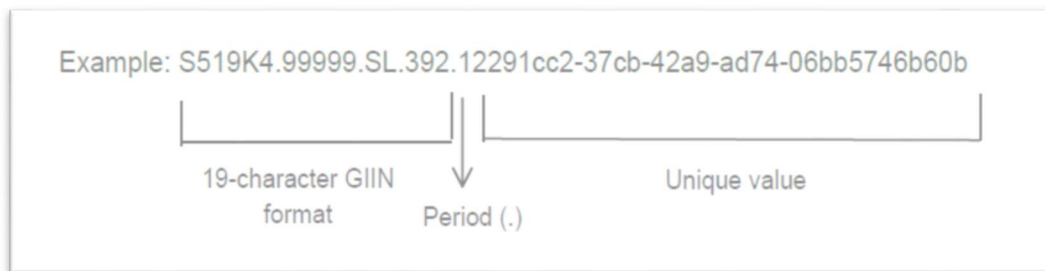
#### AMENDED DATA (FATCA4)

Used if previously filed data needs to be replaced or amended and **is not used after an error notification has been received**. A record may be amended any time after a valid notification is received.

### 9.6 Document Reference ID (DocRefID)

The document reference ID is a 21 to 200 long string of letters and numbers. It is a unique identifier for a specific record and must be unique across all reporting systems and reporting periods. A unique DocRefID must be generated for each Nil Report, each FI Report or each Sponsoring Entity report and each Intermediary Report (if any). The DocRefID cannot be reused within the scope of FATCA reporting. Please see the format of the Document Reference ID in diagram 11 below.

**Diagram 11 Format of Document Reference ID (DocRefID)**



## 9.7 Preparing for data submission

To begin the filing process, the user must Log in and select the financial institution he/she will be filing for using the drop down menu. For individuals with more than one financial institution on their profile, **it is imperative that the correct FI is selected before going further**. The FI being represented will always appear at the top of your screen so please ensure that you are filing on behalf of the correct entity.

If the wrong entity name appears at the top of the screen, then the individual can select **(change)** next to the name of the institution and proceed to select the correct entity.

**Diagram 12 Selection of Financial Institution**

Not logged in

Select financial institution

You have access to more than one financial institution. To choose an financial institution to work with, please select the financial institution name from the list below.

Financial Institution name:

Please select a financial institution ▼ \*

Login

**Diagram 13 View of Company and User**

The screenshot shows the user interface of the Saint Lucia AEOI Portal. At the top left, there is a "Menu" icon. The main header area displays the user's name and the financial institution: "Phil Returns , Compliant Bank (Change)". This text is circled in red, and a yellow arrow points to the "(Change)" link. To the right of the header, there are icons for a user profile, help, and refresh. Below the header, the main content area contains a welcome message and instructions for submitting filings. The instructions are as follows:

You have successfully logged in. You can now use the Saint Lucia AEOI Portal to complete and submit all required CRS and/or FATCA filings online.

To submit a filing, follow the steps below:

1. Use the "Create Filing" menu to generate a new filing
2. Use the "Draft Filings" menu to enter or upload data
3. Use the "Submission" menu to submit your filing once completed (for manual filings)

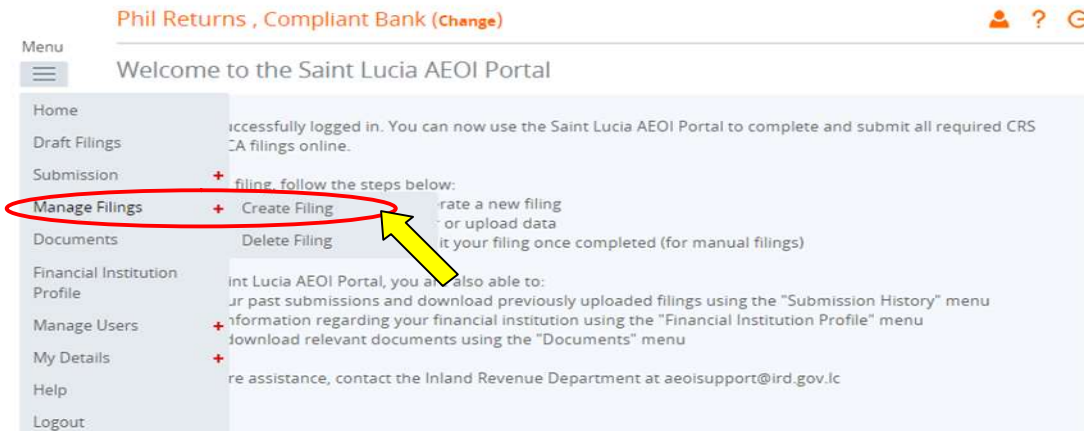
With the Saint Lucia AEOI Portal, you are also able to:

- Review your past submissions and download previously uploaded filings using the "Submission History" menu
- View key information regarding your financial institution using the "Financial Institution Profile" menu
- View and download relevant documents using the "Documents" menu

If you require assistance, contact the Inland Revenue Department at [aeoisupport@ird.gov.lc](mailto:aeoisupport@ird.gov.lc)

After the FI has been verified, the user should go to **Manage Filings** then select **Create Filing** as shown below. See diagrams 14 and 15 below.

Diagram 14 Create a Filing 1

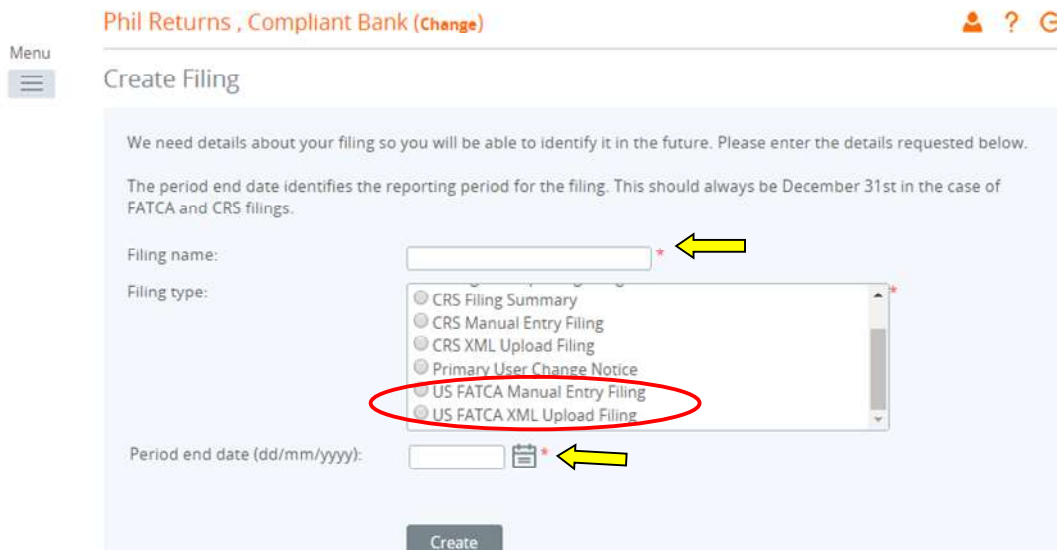


Once **Create Filing** has been selected, please follow the steps below:

1. Give the filing a name;
2. Select a filing type;
3. Select the period end date.

Please note that the end date will always be December 31<sup>st</sup> of whichever period is being reported. For example, the period end date for the 2019 submission will be **31/12/2019**.

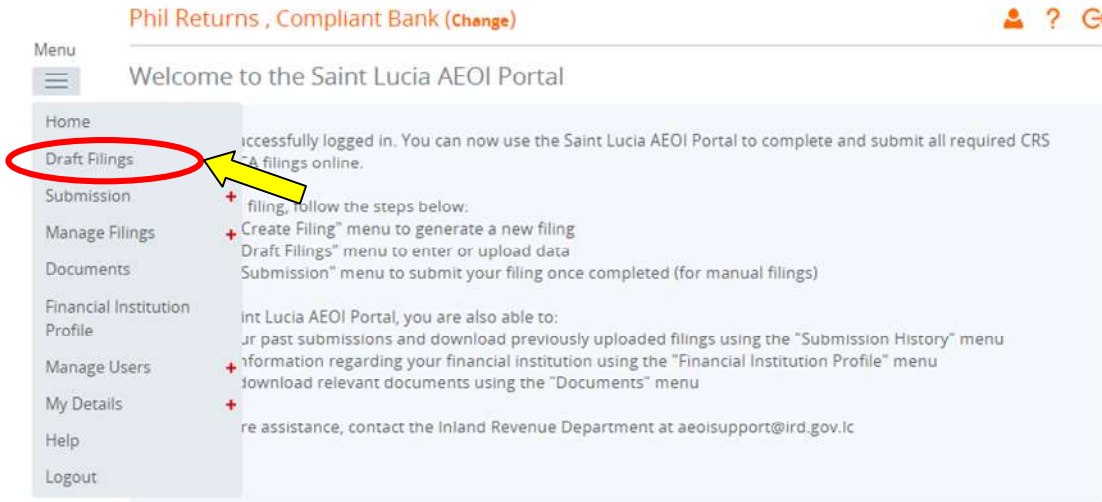
Diagram 15 Select the Type of Filing





4. Once a filing has been created the user can then proceed to **Draft Filings** in order to make a submission. Please ensure that the correct file is selected. Click on the file name to make your submission. Please see diagrams 16 and 17 below.

Diagram 16 Go to Draft Filings



On the **Draft Filings** screen, the user can select the required file. Further details on the types of filing are presented in the next sections.

Diagram 17 Selecting a Draft Filing



## 9.8 Deleting a Filing

In the event that a financial institution needs to delete a filing the following steps should be taken.

1. Go to Manage Filings.
2. Click Delete Filings
3. Select the file that you wish to delete from the table. Entities should ensure that the correct filing is deleted, as previously entered data will be lost. See diagrams 18 to 20 below.

Diagram 18 Deleting a Filing 1

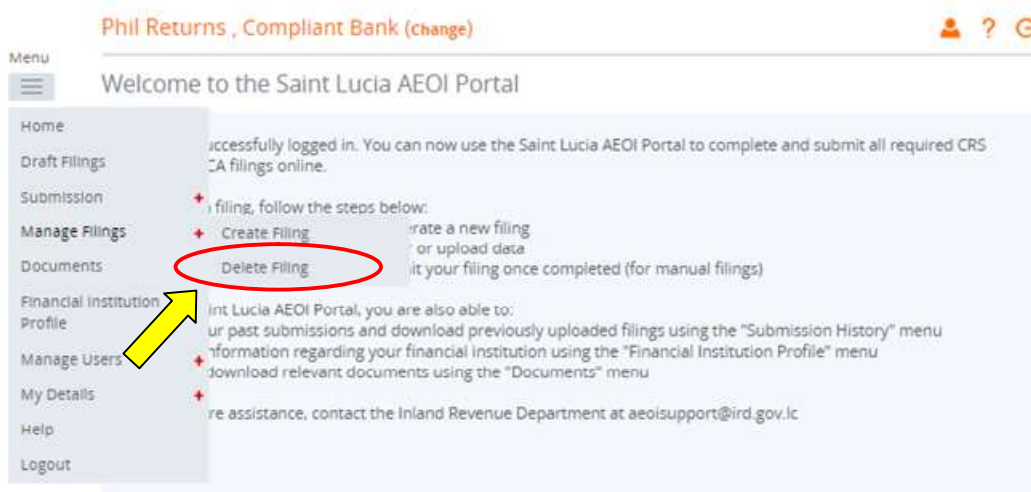
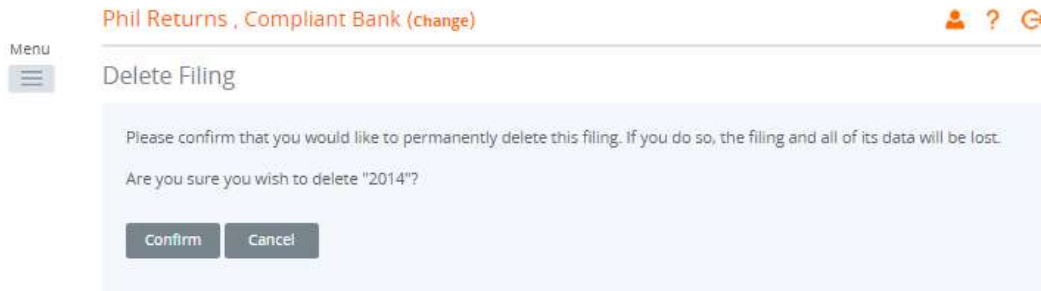


Diagram 19 Deleting a Filing 2



Diagram 20 Deleting a Filing 3



Please note that once a filing has been successfully submitted it cannot be edited further and as such it cannot be deleted. The first submission could be voided, and a corrected data file created.

### 9.9 US FATCA XML Upload Filing

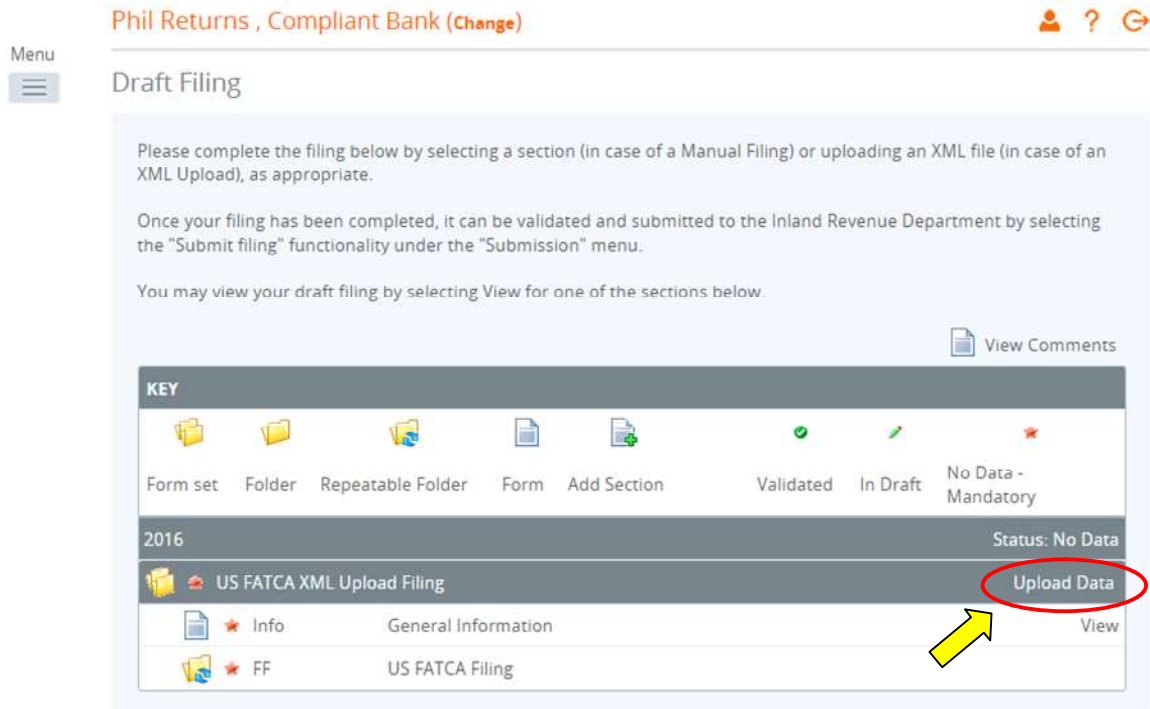
Please note that all data to be uploaded using this option must follow the latest version of the **XML schema** provided by the IRS. First the user must create a filing as seen in diagram 21 below. Please ensure that **US FATCA XML Upload Filing** is selected.

Diagram 21 Create a US FATCA XML Upload Filing



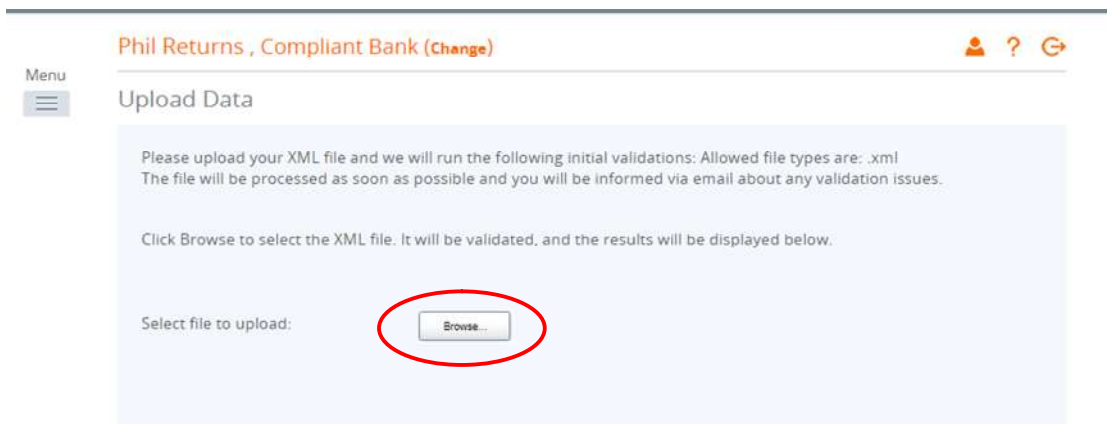
The user must then select **Upload Data** as shown in Diagram 22 below.

Diagram 22 Uploading an FATCA XML Upload Filing 1



In order to upload the file, the user must select **Browse** and search for the document on his/her computer. See Diagram 23 below.

Diagram 23 Uploading an FATCA XML Upload Filing 2



The user should then select the appropriate XML file and select **Open**.

### Diagram 24 Uploading an FATCA XML Upload Filing 3

Phil Returns , Compliant Bank (Change)

Menu

## Upload Data

Please upload your XML file and we will run the following initial validations: Allowed file types are: .xml  
The file will be processed as soon as possible and you will be informed via email about any validation issues.

Click Browse to select the XML file. It will be validated, and the results will be displayed below.

Select file to upload: Your file has been accepted for processing. You will be informed via email about any validation issues.

Valid New (3.01.01) (3) (1).XML (3KB)

The system will then validate the file and send an email regarding the submission. See diagram 24 above.

The status of a submission can be viewed in **Notifications** at the bottom of the home screen as shown in Diagram 25 below. In the event that the submission is successful, no further action is required. However if the submission has errors, the user will be notified via email and will be required to review the errors associated with the submission.

### Diagram 25 View Report Status

Phil Returns , Compliant Bank (Change)

Menu

## Welcome to the Saint Lucia AEOI Portal

You have successfully logged in. You can now use the Saint Lucia AEOI Portal to complete and submit all required CRS and/or FATCA filings online.

To submit a filing, follow the steps below:

1. Use the "Create Filing" menu to generate a new filing
2. Use the "Draft Filings" menu to enter or upload data
3. Use the "Submission" menu to submit your filing once completed (for manual filings)

With the Saint Lucia AEOI Portal, you are also able to:

- Review your past submissions and download previously uploaded filings using the "Submission History" menu
- View key information regarding your financial institution using the "Financial Institution Profile" menu
- View and download relevant documents using the "Documents" menu

If you require assistance, contact the Inland Revenue Department at [aeoisupport@ird.gov.lc](mailto:aeoisupport@ird.gov.lc)

### Notifications

Dismiss	Received	Subject
<input type="checkbox"/>	19/03/2019 11:42:00	Submission of 2016 Filing Unsuccessful

To perform a comprehensive review of the errors in the FATCA XML Upload Filing please go to **Draft Filing**. Next click on the icon next to **Upload History** as shown in Diagram 26 below. On the table which appears select the errors as shown in Diagrams 27 and 28 below.

**Diagram 26 View Upload History of FATCA XML Upload Filing**

Phil Returns , Compliant Bank (Change) 👤 ? ↻

Menu ☰ Draft Filing

Please complete the filing below by selecting a section (in case of a Manual Filing) or uploading an XML file (in case of an XML Upload), as appropriate.

Once your filing has been completed, it can be validated and submitted to the Inland Revenue Department by selecting the "Submit filing" functionality under the "Submission" menu.

You may view your draft filing by selecting View for one of the sections below.

View Upload History 📄 📄 View Comments

KEY							
Form set	Folder	Repeatable Folder	Form	Add Section	Validated	In Draft	
						No Data - Mandatory	
2016						Status: No Data	
		US FATCA XML Upload Filing				Upload Data	
		Info	General Information			View	
		FF	US FATCA Filing				

**Diagram 27 Reviewing Errors in US FATCA XML Upload Filing**

Phil Returns , Compliant Bank (Change) 👤 ? ↻


Menu ☰ View Upload History


Filing name: 2016  
Reference: FF00066  
Please select a file to view

File	Uploaded on	Uploaded by	Uploaded to	Status
Valid New (3.01.01)(3)(1).XML	19/03/2019 11:41:59	Phil Returns	US FATCA XML Upload Filing	Errors
Valid New (3.01.01)(3).XML	19/03/2019 11:40:02	Phil Returns	US FATCA XML Upload Filing	56 Errors

[Back](#)

Diagram 28 Sample Summary of File Upload Issues

Phil Returns , Compliant Bank (Change)   

Menu 

### File Upload Issues

This file was submitted with errors and/or warnings which are displayed below.

Type	Problem	Additional information
Error	1. "At line 2, position 2, "Could not find schema information for the element 'urn:oe.cd:ties:crs:v1:CRS_OECD'.	
Error	2. "At line 2, position 15, "Could not find schema information for the attribute 'version'.	

## 9.10 Correcting US FATCA XML Upload




Depending on the type of error being rectified, an FI will need to decide whether to correct, void or amend an XML submission. Please see page 44 for further details on the options mentioned above. The new XML file can be created and uploaded as depicted in diagrams 21-25 above.


The FI should ensure that the correct type of file is created to address the errors.

## 9.11 US FATCA Manual Entry Filing

Create a filing as per the instructions in Diagrams 13 above and Diagram 29 below.

Diagram 29 Create a US FATCA Manual Filing

Phil Returns , Compliant Bank (Change)   

Menu 

### Create Filing


We need details about your filing so you will be able to identify it in the future. Please enter the details requested below.

The period end date identifies the reporting period for the filing. This should always be December 31st in the case of FATCA and CRS filings.

Filing name:  \*

Filing type: 

- CRS Filing Summary
- CRS Manual Entry Filing
- CRS XML Upload Filing
- Primary User Change Notice
- US FATCA Manual Entry Filing
- US FATCA XML Upload Filing

Period end date (dd/mm/yyyy):   \*



Once the file has been created go to Draft Filings as in Diagrams 16 and 17, above.

Please follow the steps below to commence your manual filing:

Under **Info** please select **General Information** as shown in Diagram 30 below.

Diagram 30 Draft Filing 1

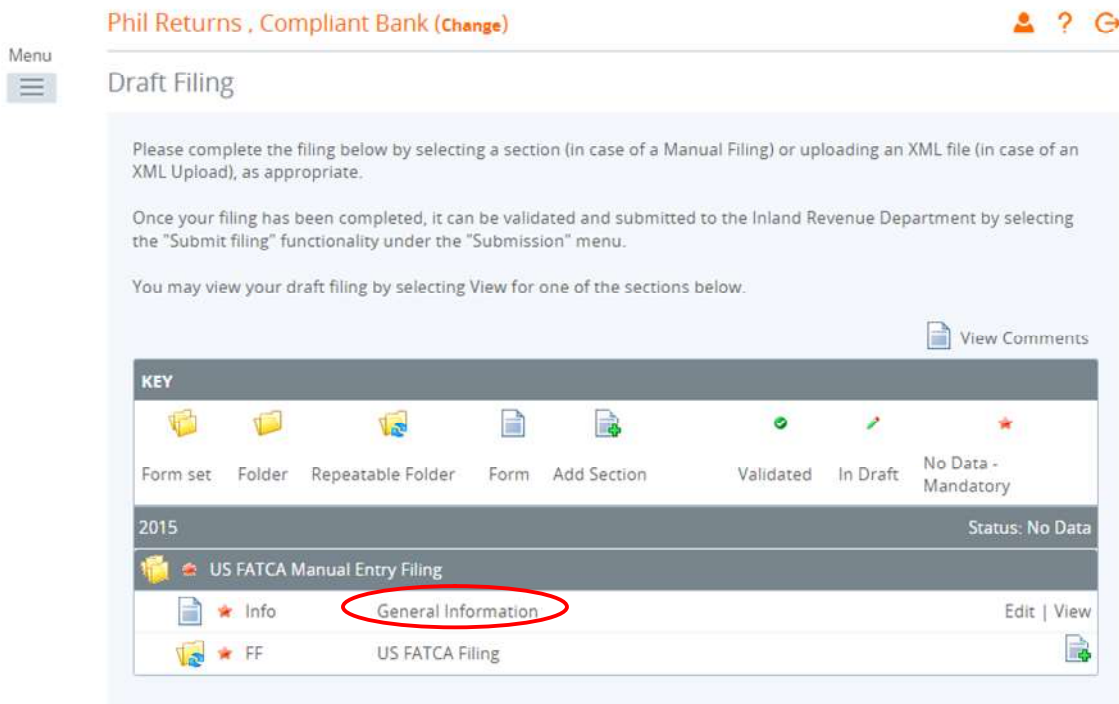
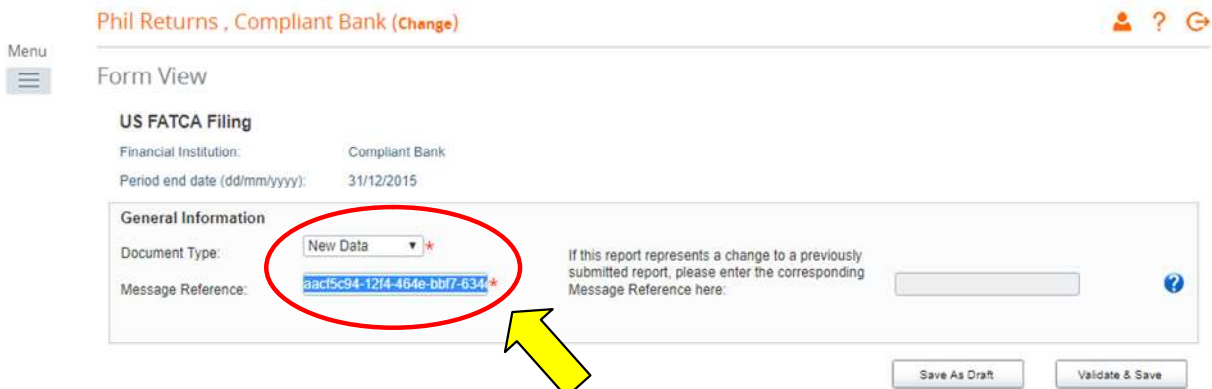


Diagram 31 Draft Filing 2



Under the General Information Screen, please ensure that the Document Type portrayed correctly reflects the type of data that will be filed, as shown in Diagram 31 above. Please review section 8.4 for more information



on document types. If you are finished with the information in this section, please select **Validate and Save**. If you need to review information and return to your submission please select **Save as Draft**.

The Message Reference and Document Reference ID numbers are extremely important identification numbers on the system. Please ensure that they are not altered or deleted. In addition, you may need to copy and paste the reference number based on your type of submission.

Once the General Information has been validated and saved, the icon next to the word Info will become a green tick as shown in Diagram 32 below.

**Diagram 32 Verifying/Inserting Financial Institution Information**




Select the icon  in the US FATCA Filing row.

Diagram 33 Entering Manual Data 1

Phil Returns , Compliant Bank (Change) ? ↻

Menu ☰

### Draft Filing

Please complete the filing below by selecting a section (in case of a Manual Filing) or uploading an XML file (in case of an XML Upload), as appropriate.

Once your filing has been completed, it can be validated and submitted to the Inland Revenue Department by selecting the "Submit filing" functionality under the "Submission" menu.

You may view your draft filing by selecting View for one of the sections below.


View Comments

KEY			
Form set	Folder	Repeatable Folder	Form
Add Section	Validated	In Draft	No Data - Mandatory
2016			Status: In Draft
	US FATCA Manual Entry Filing		Clear
	Info	General Information	Clear   Edit   View
	FF	US FATCA Filing	Delete All
		US FATCA Filing	Delete

Select the + plus sign next to US FATCA Filing. Select Reporting FI Information in the new row, which appears. See Diagram 33 above.

## Diagram 34 Entering Manual Data 2

Phil Returns , Compliant Bank ([change](#)) 👤 ? ↻


Menu 









### Draft Filing

Please complete the filing below by selecting a section (in case of a Manual Filing) or uploading an XML file (in case of an XML Upload), as appropriate.









Once your filing has been completed, it can be validated and submitted to the Inland Revenue Department by selecting the "Submit filing" functionality under the "Submission" menu.

You may view your draft filing by selecting View for one of the sections below.

 View Comments

KEY		
		
Form set	Folder	Repeatable Folder
		
Form	Add Section	Validated
		
In Draft	No Data - Mandatory	

2016 Status: In Draft

	US FATCA Manual Entry Filing	Clear
	Info General Information	Clear   Edit   View
	FF US FATCA Filing	   Delete All
	US FATCA Filing	Delete
	FI Reporting FI Information	Edit   View
	ACT Account Information	

Review FI information including GIIN, address, Filer Category. See Diagram 34 above and 35 to 36 below.

## Diagram 35 Verifying Reporting FI Information 1

Phil Returns , Compliant Bank (Change) ? ↻

Menu Form View

**US FATCA Filing**

Financial Institution: Compliant Bank  
Period end date (dd/mm/yyyy): 31/12/2016

Document Type:  \*

Document Reference ID:  \* If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

**Part I: Identification of Filer**

Reporting FI Name:  \*

Taxpayer Identification Number (TIN):  \*

Filer Category:  \*

**Address**

Number, Street, and Room/Suite no:

City or Town:  \*

State/Province/Region:

Post Code:

Country:  \*

## Diagram 36 Verifying Reporting FI Information 2

**Part I: Identification of Filer**

Reporting FI Name:  \*

Taxpayer Identification Number (TIN):  \*

Filer Category:  \*

**Address**

Number, Street, and Room/Suite no:

City or Town:

State/Province/Region:

PFFI (other than a Reporting Model 2 FFI and including a U.S. branch of a PFFI not treated as a U.S. person)

RDC FFI

Limited Branch or Limited FFI

Reporting Model 2 FFI

Qualified Intermediary (QI), Withholding Foreign Partnership (WP), or Withholding Foreign Trust (WT)

Direct Reporting NFFE

Withholding Agent (including a Reporting Model 1 FFI. See IRS XML Schema user guide for full description)


Territory Financial Institution treated as a U.S. person

**If you are filing a Nil Report, proceed to section 10.1.**


**If you are filing as a Sponsoring Entity, Proceed to section 10.2.**

If you are finished with the information in this section process, select **Validate and Save**. If you need to review information and return to your submission, please select **Save as Draft**.

**Each row should have a green tick on the left side before you proceed further.**

Select the  in the row with Account Information to start inputting data on relevant accounts as shown in Diagram 37 below.


**Diagram 37 Entering Account Information**






















 Draft Filing

Please complete the filing below by selecting a section (in case of a Manual Filing) or uploading an XML file (in case of an XML Upload), as appropriate.

Once your filing has been completed, it can be validated and submitted to the Inland Revenue Department by selecting the "Submit filing" functionality under the "Submission" menu.

You may view your draft filing by selecting View for one of the sections below.

 View Comments

KEY			
			
Form set	Folder	Repeatable Folder	Form
			
Add Section	Validated	In Draft	No Data - Mandatory
2016			Status: Ready to Submit
		US FATCA Manual Entry Filing	Clear
		Info General Information	Clear   Edit   View
		FF US FATCA Filing	 Delete All   Clear All
		US FATCA Filing	Clear   Delete
		FI Reporting FI Information	Clear   Edit   View
		ACT Account Information	

*9.11.1 Entering Manual Data*

Data on all relevant accounts and joint accounts should be entered here. Please see Diagrams 38 to 39 below. Only individual information is required in the section shown in Diagram 38

**Diagram 38 Information Required for Individual Accounts**

Taxpayer Identification Number (TIN)  \*

For individuals, please provide the following:

Title  First Name  \* Middle Name  Last Name  \*


Date of Birth (dd/mm/yyyy):  

Diagram 39 Entering Entity Account Information

Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.

Account Holder Type

Entity name

**Address**

Number, Street, and Room or Suite no

City or Town

State/Province/Region

Post Code

Country

9.11.2 Reporting Substantial Owners

In order to report the substantial owners of a Passive Non financial entity, who is a US specified person please review Diagram 40 below. Substantial US owners being individuals with more than 10% interest in a company. (Please see the definition for more information).

Diagram 40 Entering Specified US Person Information for a Passive NFE Account

Part III: Identifying Information of U.S. Owners that are specified U.S. Persons

Substantial owner type

Organisation name

Organisation TIN

**Address**

Number, Street, and Room or Suite no

City or Town

State/Province/Region

Post Code

Country

Title  First Name  Middle Name  Last Name

Individual TIN

Date of Birth (dd/mm/yyyy):

**Address**

Number, Street, and Room or Suite no

City or Town

State/Province/Region

Post Code

Country

Once all relevant fields have been filled in proceed to provide account information as shown in Diagram 41 below.

**Diagram 41 Entering Financial Account Number and Balance**

Part IV: Financial Information

Account Number  \*

Account Balance  \*

Account Closed  Yes  No

Currency  \*

Add Payment Record

Save As Draft Validate & Save

Payment information can be entered as shown in Diagram 42 below.

**Diagram 42 Entering Payments Made to an Account**

Part IV: Financial Information

Account Number  \*

Account Balance  \*

Account Closed  Yes  No

Currency  \*

Payment Type	<input type="text"/> *	Amount	<input type="text"/> *	Delete
Currency	<input type="text"/> *			
Payment Type	<input type="text"/> *	Amount	<input type="text"/> *	Delete
Currency	<input type="text"/> *			
Payment Type	<input type="text"/> *	Amount	<input type="text"/> *	Delete
Currency	<input type="text"/> *			

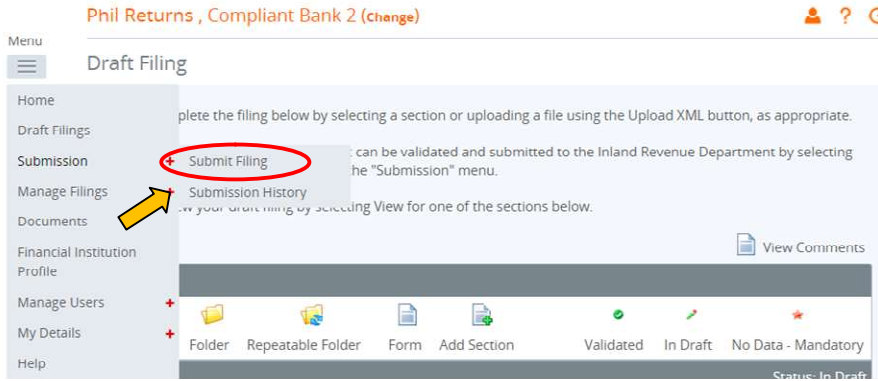
Add Payment Record

Save As Draft Validate & Save

### 9.11.3 Submitting a US FATCA Manual Report

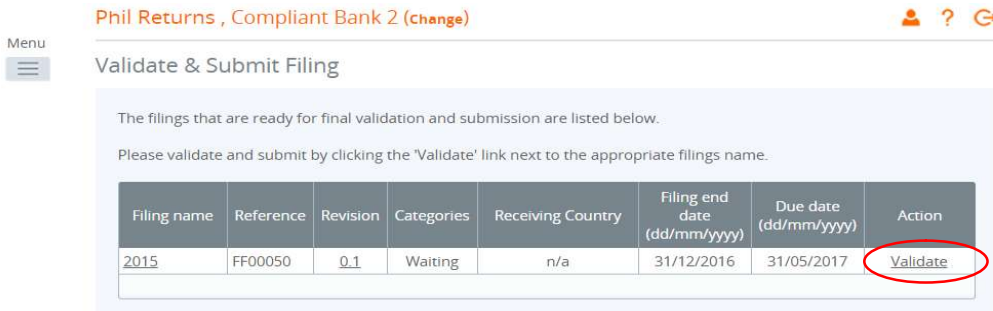
To submit a US FATCA Manual Report go to Submission and Submit Filing as shown in Diagram 43 below.

### Diagram 43 US FATCA Manual Submission 1



Find the file which needs to be submitted and select Validate as shown in Diagram 44 below.

### Diagram 44 US FATCA Manual Submission 2



Once validation is accepted the message in Diagram 45, below will appear. The submission status can also be reviewed by going to Submission and Submission History as shown in Diagrams 46 and 47 below.

### Diagram 45 US FATCA Manual Submission 3

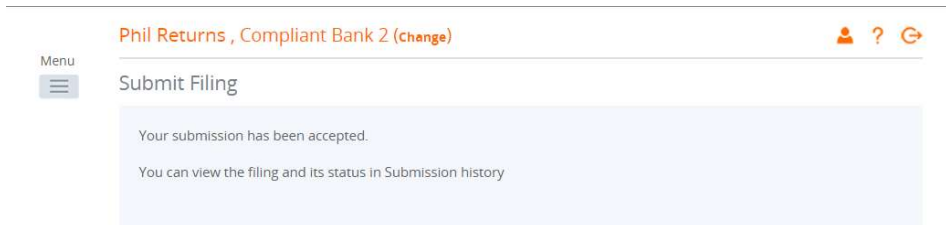




Diagram 46 US FATCA Manual Submission 4

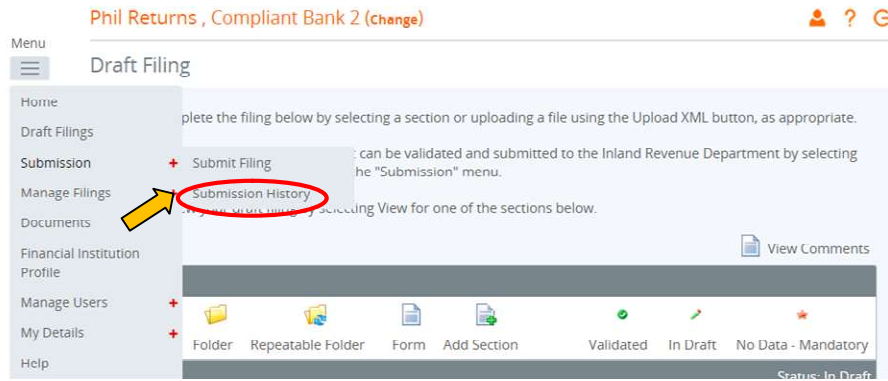
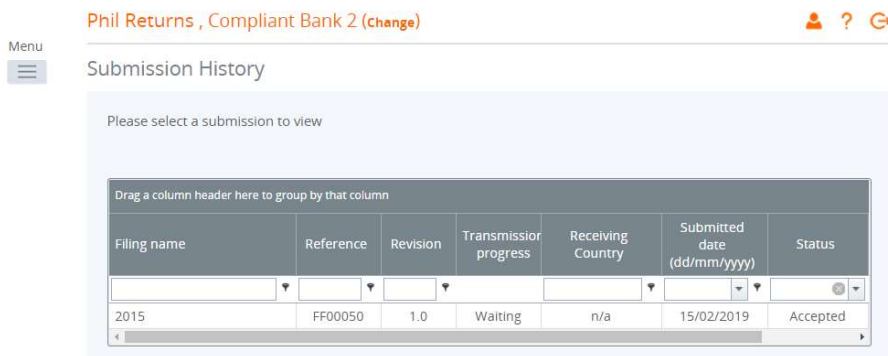


Diagram 47 US FATCA Manual Submission 5



## 9.12 Correcting a US FATCA Manual Filing

1. Create a FATCA filing as shown in Diagram 15.
2. Go to draft filings as shown in Diagram 16 above and 48 below.

### Diagram 48 Selecting the Correction File

Phil Returns , Compliant Bank (Change) 👤 ? ↻

Draft Filings

Please select the name of the filing you wish to complete.

To create new filings, please use the "Create Filing" functionality.

Filing name	Reference	Revision	Categories	Receiving Country	Status	Filing end date (dd/mm/yyyy)	Due date (dd/mm/yyyy)
<u>2014</u>	FF00043	<u>0.1</u>	Waiting	n/a	In Draft	31/12/2014	31/05/2015
<u>2016</u>	FF00067	<u>0.1</u>	Waiting	n/a	Ready to Submit	31/12/2016	31/05/2017
<u>2018</u>	CRS01072	<u>0.1</u>	Waiting	Belize	Ready to Submit	31/12/2018	31/05/2019
<u>Correction 2018</u>	FF02092	<u>0.1</u>	Waiting	n/a	No Data	31/12/2018	31/05/2019

- Copy the first **Message Reference and Document Reference ID** of the file being corrected as these will be needed later (you may paste them in Microsoft word, text or similar programme for future use). **Note well, the Message Reference can be found in General Information, while the Document Reference ID can be found in Reporting FI Information.**
- Open **General information** as shown in Diagram 49 below.

### Diagram 49 Correcting US FATCA Manual Submission 1

Phil Returns , Compliant Bank (Change) 👤 ? ↻

Menu ☰ View Filing

Please select a form to view 📄 View Comments

**KEY**

📁 Form set
📁 Folder
📁 Repeatable Folder
📄 Form
📄 Add Section
✅ Validated
📄 In Draft
🌟 No Data - Mandatory

Correction 2018 Status: No Data

📁 🌟 US FATCA Manual Entry Filing

📄 🌟 Info
📄 General Information
Edit | View

📄 🌟 FF
📄 **US FATCA Filing**
📄

- In the drop down menu select "**Corrected Data** and paste the initial Message Reference into the field on the right as shown in diagram 50 below.

### Diagram 50 Correcting US FATCA Manual Submission 2

Phil Returns , Compliant Bank (Change) 👤 ? ↻

---

Form View

**US FATCA Filing**

Financial Institution: Compliant Bank  
 Period end date (dd/mm/yyyy): 31/12/2018


**General Information**

Document Type: Corrected Data ▼ \*

Message Reference: f84d246a-8be7-4fa0-8a03-e29\*

If this report represents a change to a previously submitted report, please enter the corresponding Message Reference here: 0dd79c5b-2a78-4f5c-b49c-0e\* ?

Save As Draft
Validate & Save

6. Validate and Save. (There should be a green tick next to General Information now).
7. Select  next to **US FATCA Filing**.
8. Select **Reporting FI Information** as shown in Diagram 51 below.

### Diagram 51 Correcting US FATCA Manual Submission 3

Please select a form to view 📄 View Comments

KEY			
Form set	Folder	Repeatable Folder	Form
Add Section	Validated	In Draft	No Data - Mandatory
Correction 2018			Status: In Draft
		US FATCA Manual Entry Filing	Clear
<span style="border: 1px solid red; border-radius: 50%; padding: 2px;"></span>		Info	General Information
			Clear   Edit   View
		FF	US FATCA Filing
			Delete All
		US FATCA Filing	Delete
		FI	Reporting FI Information
			Edit   View
		ACT	Account Information

9. Paste in the old **Document Reference ID** as shown in Diagram 52 below.

10. Validate and Save.

Diagram 52 Correcting US FATCA Manual Submission 4

Form View

US FATCA Filing

Financial Institution: Compliant Bank  
Period end date (dd/mm/yyyy): 31/12/2018

Document Type:	Corrected Data *	If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:	AMT49.00003.ME.662.603a8 *
Document Reference ID:	AMT49.00003.ME.662.603a7 *		

Part I: Identification of Filer

Reporting FI Name	Compliant Bank *
Taxpayer Identification Number (TIN)	AMT49.00003.ME.662 *
Filer Category	▼ *

11. Select  **Account Information** as shown in Diagram 53 below.

Diagram 53 Correcting US FATCA Manual Submission 5

The screenshot shows a navigation menu with a 'KEY' section containing icons for Form set, Folder, Repeatable Folder, Form, Add Section, Validated, In Draft, and No Data - Mandatory. Below this is a 'Correction 2018' section with a status of 'Ready to Submit'. The menu items are: US FATCA Manual Entry Filing (Clear), Info (General Information) (Clear | Edit | View), FF (US FATCA Filing) (Delete All | Clear All), US FATCA Filing (Clear | Delete), FI (Reporting FI Information) (Clear | Edit | View), and ACT (Account Information) (Add icon). The 'Account Information' item is circled in red.

12. Paste in the Document Reference ID in the top right field and proceed to fill in corrected information for the account in question, as shown in Diagram 54 below.

## Diagram 54 Correcting US FATCA Manual Submission 6

### Form View

#### US FATCA Filing

Financial Institution: Compliant Bank

Period end date (dd/mm/yyyy): 31/12/2018

#### Part II: Account Holder or Payee Information

Document Type:	<input type="text" value="Corrected Data"/> *	If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:	<input type="text" value="IAMT49.00003.ME.662.80d29"/> *
Document Reference ID:	<input type="text" value="IAMT49.00003.ME.662.b7570"/> *		
Taxpayer Identification Number (TIN):	<input type="text"/>		
For individuals, please provide the following:			
Title:	<input type="text"/>	First Name:	<input type="text"/> *
		Middle Name:	<input type="text"/>
		Last Name:	<input type="text"/> *
Date of Birth (dd/mm/yyyy):	<input type="text"/>		
Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.			
Account Holder Type:	<input type="text"/>		
Entity name:	<input type="text"/>		
<b>Address</b>			
Number, Street, and Room or Suite no:	<input type="text"/>		
City or Town:	<input type="text"/> *		
State/Province/Region:	<input type="text"/>		

13. **Validate and Save** as shown in Diagram 55, below.

## Diagram 55 Correcting US FATCA Manual Submission 7

<b>Part IV: Financial Information</b>			
Account Number:	<input type="text"/> *	Account Closed:	<input type="radio"/> Yes <input checked="" type="radio"/> No
Account Balance:	<input type="text"/> *	Currency:	<input type="text"/> *
<input type="button" value="Add Payment Record"/>			
		<input type="button" value="Save As Draft"/>	<input type="button" value="Validate &amp; Save"/>

14. Repeat the process (from diagram 53-55) for each account that needs to be corrected. When process is complete submit the filing using diagrams

## 10 Special Reporting

### 10.1 Nil Reporting

In accordance with Subsection 11 (4) of the Inter-Governmental Agreement (Saint Lucia and the United States) No. 19 of 2016, **all entities registered with the IRS are required to file. Nil reports are mandatory** for all entities that do not have financial accounts to report for any given year.

1. Follow steps in Diagram 14 to 17.
2. Select **Yes** on the drop down menu as seen in Diagram 56 below.

Diagram 56 Filing a Nil Report 1

Does this Return represent a Nil report?    \*

If 'yes', please provide the following information:

Document Type

Document Reference ID   ? If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here

3. Select the appropriate **Document Type** from the drop down menu as seen in Diagram 57 below.

Diagram 57 Filing a Nil Report 2

Does this Return represent a Nil report?  \*

If 'yes', please provide the following information:

Document Type  \*

Document Reference ID   ? If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here

New Data  
Corrected Data  
Void Data  
Amended Data

4. Double click in the Document Reference ID column at the top of the screen. The entire field should turn blue. Copy the information in the field and paste it into the Document Reference ID field in the Section for NIL reports. Please see Diagram 58 below.

### Diagram 58 Filing a NIL Report 3

Phil Returns , Compliant Bank (change) ? ↻

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Form View

**US FATCA Filing**

Financial Institution: Compliant Bank  
Period end date (dd/mm/yyyy): 31/12/2016

Document Type:  \*

Document Reference ID: IAMT49.00003.ME.662.80d29 \* ? If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

**Part I: Identification of Filer**

Reporting FI Name:  \*

Taxpayer Identification Number (TIN):  \*

Filer Category:  \*

**Address**

Number, Street, and Room/Suite no:

City or Town:  \*

State/Province/Region:

Post Code:

Country:  \*

**Does this Return represent a Nil report?**  \*

If 'yes', please provide the following information:

Document Type:  \*

Document Reference ID:  \* ? If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

The copied Document Reference ID looks like this:

**IAMT49.00003.ME.662.80d29c25-8231-4245-afe0-e8d93d174311**

For more information on the Document Reference ID please go to section 8.5.

5. Go to the end of the pasted reference number.

Delete the last character and replace it with the next in the sequence. In the example above we will replace 1 with the number 2.

**IAMT49.00003.ME.662.80d29c25-8231-4245-afe0-e8d93d174312**

6. If you are finished with the information in this section, please select **Validate and Save**. If you need to review information or to return to your submission later, please select **Save as Draft**.

## 10.2 Sponsoring Entity Report

A sponsoring entity may file on behalf of a financial institution provided that such institution agrees to take responsibility for all the due diligence requirements of the sponsored entity. Only the sponsoring entity is required to create an account on the portal. The sponsoring entity will fill out its details as shown in the Diagrams 59 and 60 below.

**Diagram 59 Sponsoring Entity 1**

The screenshot shows a web form titled "Is a Sponsoring Entity applicable?". The form includes several sections: a dropdown menu for "Is a Sponsoring Entity applicable?" (with "Yes" selected and circled in red), a "Document Type" dropdown, a "Document Reference ID" text box, a "Name" text box, a "Taxpayer Identification Number (TIN)" text box, a "Filer Category" dropdown, and an "Address" section with fields for "Number, Street, and Room or Suite no", "City or Town", "State/Province/Region", "Post Code", and "Country". A yellow arrow points to the "Document Reference ID" field. A blue question mark icon is next to the "Document Reference ID" field. At the bottom right, there are two buttons: "Save As Draft" and "Validate & Save".

**Is a Sponsoring Entity applicable?**  
If 'yes', please provide the following information:

Document Type \*  
Document Reference ID \*  
If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here \*

Name \*  
Taxpayer Identification Number (TIN) \*  
Filer Category \*

**Address**

Number, Street, and Room or Suite no   
City or Town \*  
State/Province/Region   
Post Code   
Country \*

Save As Draft Validate & Save



## Diagram 60 Sponsoring Entity 2

Is a Sponsoring Entity applicable? Yes \*

If 'yes', please provide the following information:

Document Type \*

Document Reference ID \*

If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here \*

Name \*

Taxpayer Identification Number (TIN) \*

Filer Category \*

**Address**

Number, Street, and Room or Suite no

City or Town \*

State/Province/Region

Post Code

Country \*

Save As Draft Validate & Save

Sponsoring entities require a **Document Reference ID**.

1. Double click in the Document Reference field at the top of the screen. The entire field should turn blue. Copy the information in the field and paste it into the Document Reference ID field in the Section for NIL reports.

The copied Document Reference ID looks like this:

**IAMT49.00003.ME.662.80d29c25-8231-4245-afe0-e8d93d174311**

For more information on the Document Reference ID please go to section 8.5.

2. Go to the end of the pasted reference number.

Delete the last character and replace it with the next in the sequence. In the example above we will replace 1 with the number 2. ( In the event that the Document Reference Id ends in a letter please use the next letter of the alphabet)

**IAMT49.00003.ME.662.80d29c25-8231-4245-afe0-e8d93d174312**

Please note that if you are filing a NIL report the second number in the sequence should be used, as the Nil report also requires a [Document Reference ID](#). Please see below.

IAMT49.00003.ME.662.80d29c25-8231-4245-afe0-e8d93d174313

3. If you are finished with the information in this section, please select **Validate and Save**. If you need to review information or to return to your submission later, please select **Save as Draft**.

### Reporting Recalcitrant Accounts (Removed)

~~A recalcitrant account is an account for which the account holder has failed to provide requested information to a Saint Lucia FI regarding its FATCA status and/or regarding information which needs to be reported regarding an account. Saint Lucia FIs are not required to withhold or close such accounts if the relevant information on such accounts is reported in accordance with the IGA (Article 4\_(2)).~~

~~Recalcitrant accounts are to be reported using the same criteria as other accounts (See Articles 4 (2), 2-2(a) and 3 of the Agreement).~~

- ~~• Recalcitrant Individual accounts should be reported in the same manner as US specified accounts.~~
- ~~• Recalcitrant Entity accounts should be reported as passive NFFE accounts.~~

**Please note that this section has been removed as financial institutions are expected to obtain all the relevant information for all accounts and account holders.**

### 10.3 Non Participating Financial Institutions

Saint Lucia Financial Institutions are required to report, for income years 2015 and 2016, the names of all non participating financial institutions to which payments were made and the aggregate sums paid to each such account (Article 4 1 b of the IGA).

In addition, a Saint Lucia Financial Institution which is not a qualified intermediary, withholding agent, or foreign trust, (in accordance with IRS codes 1441 and 1471) and makes payments of or acts as an intermediary for the payment of US Source income to non participating financial institutions, must provide the immediate payor with information required for withholding and reporting.

## 11 Report Status

Once a report has been successfully submitted, the user will receive an email to this effect. The user can also view submission history, on the Home screen, to determine the status of the information which has been submitted.

## 12 Legal Requirements

Inter-Governmental Agreement (Saint Lucia and the United States of America) Act No. 19 of 2016 is the piece of legislation which gives the IGA the force of law in Saint Lucia. This Act is available at the following link:[http://slugovprintery.com/template/files/document\\_for\\_sale/laws/3883/Act%2019%20of%202016.pdf](http://slugovprintery.com/template/files/document_for_sale/laws/3883/Act%2019%20of%202016.pdf).

### 12.1 Penalties

Pursuant to Section 16 of the Inter-Governmental Agreement (Saint Lucia and the United States of America) Act, penalties will be levied on institutions that fail to comply with the reporting requirements of FATCA.

*“16.—(1) A Reporting Saint Lucia Financial Institution who fails to make a return as and when required under this Act is liable to pay a penalty of five thousand dollars for such failure and a penalty of two thousand dollars for each month or part of the month that the failure continues.*

*(2) A Reporting Saint Lucia Financial Institution who makes a false statement or omission in respect of any information required to be included on a return, under this Act is liable to a penalty of fifty thousand dollars for each such failure, unless in the case of information required in respect of another person, a reasonable effort was made by the person to obtain the information from the other person.*

*(3) A Reporting Saint Lucia Financial Institution who does not comply with the requirement of the Competent Authority in the exercise or performance of the Competent Authority’s powers or duties under this Act is liable to a penalty of fifty thousand dollars for each such failure.”*

All Saint Lucia financial institutions should make every effort to adhere to the Laws of Saint Lucia to avoid penalties and sanctions.

## 13 References

FATCA Online Registration User Guide Nov 2015 Publication 5118 (Rev July 2018)

FATCA IGA and Annex I and Annex II

Financial Account Reporting and Automatic Exchange of Financial Account Information (Draft)

HM Revenue and Customs, Automatic Exchange of Financial Information Guidance Notes 14

Inter-Governmental Agreement (Saint Lucia and the United States of America) Act No. 19 of 2016

IRS FATCA Frequently Asked Questions (<https://www.irs.gov/businesses/corporations/frequently-asked-questions-faqs-fatca-compliance-legal>)

Revised Guidelines Related to Obtaining and Reporting Taxpayer Identification Numbers and Dates of Birth by Financial Institutions. (Notice 2017-46)

United States Internal Revenue Code