



MAY 2026

STANDARD FOR THE AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION GUIDELINES

SAINT LUCIA

Version 10

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1 ABBREVIATIONS

AEOI- Automatic Exchange of Financial Account Information

AML- Anti-Money Laundering

CA- Competent Authority

CARF- Crypto-Asset Reporting Framework (CARF)

CBI- Citizenship by Investment

CRS- Common Reporting Standard

FATCA- Foreign Account Tax Compliance Act

FATF- Financial Action Task Force

FI- Financial Institution

GIIN- Global Intermediary Identification Number

KYC- Know Your Customer

MAC- Multilateral Convention on Mutual Administrative Assistance in Tax Matters

NFE- Non-Financial Entity

RBI- Residence by Investment

OECD- Organization for Economic Cooperation and Development

TIN- Tax Identification Number

USD- United States Dollar

2 GLOSSARY OF TERMS

Account Holder	Is the person listed or identified as the holder of a Financial Account. [Person(s) holding Financial Account(s) on behalf of others (for example: agent, custodian, nominee, signatory, and investment advisor, intermediary) are not deemed Account Holders]. In the case of a cash value insurance contract or annuity contract each person entitled to payment is an Account Holder.
Active NFE (Non-Financial Entity)	<p>A non-financial entity (NFE) is an entity which meets any of the criteria below:</p> <ol style="list-style-type: none">a. Less than 50% of the entity's gross income for the reporting period is passive income and less than 50% of the assets held by the entity for the period produce, or are held for the production of passive income;b. The stock of the NFE is regularly traded on established securities markets (a meaningful volume of stock is sold on a regular basis in an established securities market).c. The NFE is a government entity, international organisation, central bank or wholly owned by one or more of these entities;d. Most of the NFE's activities consist of holding the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution. (Investment funds such as private equity funds, venture capital funds, leveraged buyout funds, or similar investment vehicles that exist to acquire or fund companies and hold interests in those companies as capital assets, do not qualify for this status.);e. The NFE is not operating a business and has no prior operating history (but invests capital into assets; with the intention of operating a business other than a financial institution. Entity does not qualify for FI status 24 months after its initial date of organisation);f. The NFE was not a financial institution in the past five years and is in the process of liquidating assets or reorganising to recommence business (but not as a Financial Institution);g. NFE primarily engages in financing and hedging transactions with only related entities that are not financial institutions; provided that the group is not primarily engaged in the business of a Financial Institution .h. The NFE meets all the criteria below:<ol style="list-style-type: none">i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or operated in its jurisdiction of residence as a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league established exclusively to promote social welfare;ii. It is exempt from income tax in its jurisdiction of residence;iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;iv. Applicable laws of its jurisdiction of residence or the entity's formation documents prevent the assets of the NFE from accruing to private individuals or a non-charitable entity (except

			through the entity's charitable activities, or reasonable payment for services, or payments made at fair market value);
			v. Upon its dissolution, all the entity's assets will be distributed to a government entity or political subdivision or other non-profit organisation(s).
Annuity Contract			A contract under which the issuer agrees to make payments for a predetermined period, usually associated with the life expectancy of one or more individuals. The contract must also be treated as an annuity under the law, regulation or practice of the jurisdiction in which it is issued.
Beneficial Owner			The natural person(s) who ultimately owns or controls a customer and/or the natural person(s) on whose behalf transaction(s) are conducted. Natural person(s) who exercise ultimate effective control over a legal person or arrangement.
Broad Participation Retirement Fund			<p>Fund which provides retirement, disability or death benefits (or a combination of these) to current or former employees (or their designates) of more than one employer in consideration of services rendered.</p> <p>The fund must not have a single beneficiary with rights to more than 5% of the fund, must be subject to government regulation, must provide information to tax authorities, and must satisfy at least one of the following criteria:</p> <ul style="list-style-type: none"> ○ Investment income of the fund is tax-favoured, either because it is exempt, taxed at a reduced rate, or taxation is deferred. ○ At least 50% of total contributions are received from the sponsoring employers; ○ Distribution or withdrawal from the funds are only allowed if certain conditions are met; ○ Annual contributions made by employees are limited (must be a proportion of income earned and must not exceed 50,000 USD).
Cash Value			<p>The greater of the amount:</p> <ol style="list-style-type: none"> i. Policyholder is entitled to receive upon surrender or termination of the contract ii. Policyholder can borrow under or with regard to the contract. <p>Does not include amounts paid under an insurance contract which:</p> <ul style="list-style-type: none"> ○ Are paid solely by reason of death of the insured party; ○ Are personal injury or sickness benefit or benefits in relation to economic loss paid as a result of the occurrence of the event insured against. ○ Are refunds of a previously paid premium due to cancellation or termination, decrease in risk exposure during a period, or error correction (other than an investment linked insurance or annuity contract); ○ Are dividends paid to a policyholder (other than termination dividend); ○ Are paid as a return of an advance premium or premium deposit for an insurance contract, where the premium is payable at least annually (provided that advance premium or premium deposit does not exceed the annual premium payable).

Cash Value Insurance Contract	An insurance contract (other than an indemnity reinsurance contract between insurance companies) which has a cash value.
Central Bank	Is the principal authority issuing currency by law or government sanction. Whether or not it is owned by the jurisdiction.
Controlling Person	The natural person(s) who exercises ultimate control over an Entity. (Said individual owns more than 25% shares or voting rights). In the case of a trust, this includes the settlor, trustee, protector, beneficiaries and any other natural person exercising ultimate effective control over the trust. <i>(This term corresponds to the definition of beneficial owner described in Recommendation 10 of the FATF recommendations and Interpretive Notes.)</i>
Custodial Account	An account (except an insurance or annuity contract) which holds one or more financial asset(s) for the benefit of other person(s).
Custodial Institution	An entity which earns 20% or more of its gross income from holding financial assets for the account of others <i>(during the shorter of the three-year period which ends on Dec 31st (or final day of the accounting year or the period) prior to the year the determination is being made or the time within which the entity has been in existence.</i> Examples of Custodial Institutions include custodian banks, brokers and central securities depositories. Income earned from financial assets includes custody fees, account maintenance fees and transfer fees, commissions, fees from executing and pricing securities transactions, fees for advisory services on assets, fees for clearance and settlement services.
Depository Account	Includes any commercial chequing, savings, time, thrift account, or an account that has a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a financial institution in the ordinary course of banking or similar business. It also includes an account held by an insurance company in relation to a guaranteed investment contract or similar agreement to pay or credit interest on such account.
Depository Institution	An entity that accepts deposits in the ordinary course of banking or a similar business. This institution should regularly engage in at least one of the following: <ul style="list-style-type: none"> a) make personal, mortgage and industrial extensions of credit; b) purchase and sell, discount or negotiate accounts receivable, instalment obligations, notes, drafts, cheques, bills of exchange, acceptances or other evidence of indebtedness; c) issue letters of credit and negotiate related drafts; d) provide trust and fiduciary services; e) finance foreign exchange transactions; f) enter into, purchase or dispose of finance leases or leased assets. <p>An entity which solely accepts deposits in the form of collateral or security in relation to the sale or lease of property or similar arrangement is not deemed to be a depository institution.</p> Some examples of depository institutions include commercial banks, savings and loans associations, credit unions.
Documentary Evidence	Includes: A certificate of residence issued by an authorised government body which shows that the individual is a resident;

Valid identification issued by a government body;
Any official document issued by an authorised government body that shows either the principal address of an entity or the jurisdiction in which it was established or organised;
Any audited financial statement, third-party credit report, bankruptcy filing or securities regulator report.

Dormant Account

An account, other than an Annuity Contract, is considered dormant if: (a) the Account Holder has not initiated any transactions with the account, or other accounts held by the institution, for the past three years; (b) the Account Holder has not communicated with the FI regarding the account, or other accounts held by the institution, for the past six years; and (c) the account is treated as dormant under applicable laws, regulations or normal operating procedures that are substantially similar to these requirements.

An account therefore ceases to be dormant once the client conducts transactions or communicates with the bank or is deemed active by local laws and regulations.

The balance or value of dormant accounts must be reported, **and the FI must indicate that the account is dormant**. However, in accordance with S.I. 8 of 2019, *Designation of an Excluded Account*; **a dormant account with a balance of less than one thousand USD 1,000, which meets the criteria above, is not a Reportable Account.**

Effective Place of Management

Is the location where the key management and commercial decisions of an entity are made. An entity can only have **one effective place of management at a time** (whether or not there are different places of management).

Equity Interests

Include capital or profit interests in a partnership; interests held by the settlor or beneficiary of a trust or natural person who has control over a trust.

(A reportable person will be considered the beneficiary of the trust if the person can receive mandatory or discretionary distributions from the trust (whether directly or indirectly).

The beneficiary of a discretionary trust will only be deemed the beneficiary if a distribution has been paid or made payable.

Established Securities Market

A securities exchange that is officially recognised and supervised by a government authority.

Excluded Account

- a. In accordance with S.I. 119 of 2017 and S.I. 8 of 2019, (*Designation of an Excluded Account includes*):
 - i. A pension fund approved under Section 63 of the Income Tax Act Cap. 15.02.
 - ii. A dormant account with a balance of USD 1,000 or less where the Account Holder has not conducted transactions for three years or has not communicated with the Reporting Financial Institution for at least six years (in relation to said account or any other account managed by the institution).

In the case of an annuity contract the financial institution has not communicated with the Account Holder for at least six years.

In general, an excluded account has the following meaning:

- b. A retirement or pension account which:
 - i. Is subject to regulation;
 - ii. Is tax-favoured (contributions are tax deductible, or taxed at a lower rate, or tax on investment income of which is deferred or taxed at a reduced rate);
 - iii. Is required to be reported to tax authorities;
 - iv. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal);
 - v. Has a limit on annual contributions (not over USD 50,000 and has a maximum lifetime contribution which is less than USD 1,000,000).
- c. Non-retirement tax-favoured account which satisfies the following:
 - i. It is a non-retirement account which is regulated as an investment vehicle and is regularly traded on the securities market;
 - ii. The account is tax-favoured;
 - iii. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal);
 - iv. Annual contributions are limited to USD 50,000 or less.
- d. A life insurance contract with a coverage period which ends before the insured reaches the age of 90 if the contract:
 - i. Has periodic annual premiums which do not decrease over time while the contract is in existence or till the insured is 90 years old;
 - ii. No contract value will be withdrawn without terminating the contract;
 - iii. The amount payable upon cancellation or termination cannot exceed the aggregate sums paid for the contract, less the sum for mortality, morbidity and expense charges over the life of the contract; and any amounts paid prior to the cancellation or termination of the contract;
 - iv. The contract is not held by the transferee for value.

An account held solely by an estate, where the associated documents include the deceased will or death certificate.

- e. Escrow accounts formed:
 - i. By court order or judgment;
 - ii. The sale, exchange or lease of real or personal property where:
 - o The account is funded solely with a down payment, earnest money, deposit to secure a transaction or similar payment, or is

funded by a financial asset deposited in relation to a sale, exchange or lease;

- The account is established and used solely to secure an obligation on the part of the purchasers to facilitate the purchase of property, for the seller to pay a contingent liability, or for the lessor and lessee to pay for damages related to a leased property;
- The assets of the account will accrue to the purchaser, seller, lessor or lessee, when the property is sold, exchanged or the lease is terminated;
- The account is not a margin or similar account established in connection with the sale or exchange of financial assets.
- The financial institution servicing the loan is obligated to set aside a portion of the payments to pay taxes or insurance related to the property at a later time.

f. A depository account which:

- i. Exists because a depositor makes an excess payment with respect to the balance due on a credit card or other revolving credit facility. The overpayment is not immediately refunded.
- ii. Beginning on or before 1 January, 2017, the financial institution makes arrangements to prevent the overpayment of deposits in excess of USD 50,000 or to ensure that such overpayments are returned within 60 calendar days. (Balance does not include disputed charges or monies used to make purchases).

g. Any other low risk account meaning that such account has a low risk of being used to evade taxes as listed by law (Please see a, above).

Exempt Collective Investment Vehicle

An investment entity which is regulated as a collective investment vehicle provided that all of the interests in the collective vehicle, whether individuals or entities are not reportable persons. (Except a Passive NFE with Controlling Persons who are reportable persons).

Financial Account

An account maintained by a financial institution. This includes i) a Depository Account ii) a Custodial Account iii) debt and equity interests in certain Investment Entities iv) a Cash Value Insurance and v) an Annuity Contract issued or maintained by a Financial Institution (Except non-investment-linked, non-transferable immediate life annuity which is issued and monetized in a pension or disability benefit placed in an excluded account).

Financial account does not include interests in an entity that exists to give investment advice; act on or behalf of customers or manage customer portfolios in the process of investing; managing or administering financial assets deposited in the name of the customer with another financial institution.

Any debt or equity interests created to avoid reporting.

Financial account does not include an excluded account. See S.I. 119 of 2017 and S.I. 8 of 2019.

Financial Asset Includes securities, partnership interest, commodity, swap, insurance or annuity contract, any interest in the aforementioned instruments, but does not include a non-debt, direct interest in real property.

Financial Institution Custodial, depository, special insurance company or investment entity.

Government Entity The government of a jurisdiction, any political subdivision (state, county, or municipality) or any wholly owned agency or instrumentality of a jurisdiction (including integral parts and controlled entities).

- Integral part means any person, organisation, agency, bureau, fund, instrumentality or other body that forms part of the governing authority of a jurisdiction. The entity's net earnings must be credited to the accounts of Government Entities. No portion must go to individuals. This definition does not include a private person or individual affiliated or working with government in his/her private capacity.
- A controlled entity means an entity separate in form from the government but wholly owned and controlled by Governmental Entities (whether directly or through other entities); entities net earnings must be credited to the accounts of Government Entities and no portion must go to private individuals; the entity's assets must be vested in one or more Government Entities upon its dissolution.

(Income is not deemed to benefit private individuals if it is paid from government assisted programmes intended for the common welfare of the general public).

Group Annuity Contract Group contract where obligees are affiliated through an employer, trade association, labour union or any such group.

Group Cash Value Insurance Provides group coverage to persons affiliated through an employer, trade association, labour union or any such group; charges are uniformed per class (not determined by health or personal characteristics of members).

High Value Account Means a pre-existing individual account with aggregate balance(s) or values that exceeded 1,000,000 USD as at 31 December, 2016, or 31 December of any subsequent year. Once an account is identified as a high value account it maintains this status until it closes.

Insurance Contract A contract (other than an annuity contract) where the issuer agrees to pay a certain sum upon the occurrence of an event (for example: death, accident, injury, property risk etc.).

International Organisation Any international organisation or wholly owned agency of such an organisation and includes intergovernmental organisations (which consist primarily of governments; that have a headquarters or similar agreement with the

jurisdiction. The income of such an organisation must not accrue to private individuals).

Investment Entity

Is an entity which:

a) primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

i) trades in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

ii) individual and collective portfolio management; or

iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or

b) has gross income that is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a).

Some examples of investment entities include collective investment vehicles, hedge funds, mutual funds, private equity funds, and venture capital funds.

Lower Value Account

Means a pre-existing individual account with a balance or value that did not exceed USD 1,000,000 on 31 December, 2016.

Narrow Participation Retirement Fund

Fund which provides retirement, disability or death benefits (or combination of these) to current or former employees of more than one employer in consideration of services rendered provided that the fund:

- Has fewer than 50 participants;
- Is sponsored by one or more employers which are not investment entities or Passive NFEs;
- Contributions (both from employee and employer) are limited (must reference income earned);
- Participants, that are not residents of the jurisdiction in which it is established, are not entitled to more than 20% of the fund's assets;
- Is subject to government regulation and provides information to tax authorities.

Non-Reportable Person

Includes a person(s) in the categories below

- A corporation with stocks which are regularly traded on established securities market (and any other related entity of such a corporation)
 - A Government Entity
 - An International Organisation
-

- Central Bank
- Financial Institution (please note that merely having a FATCA GIIN is not sufficient evidence to determine that an entity is a financial institution. Due diligence should be conducted to verify that the entity is a financial institution under the CRS.

Non-Reporting Financial Institution

In accordance with S.I. 107 of 2017 and S.I. 7 of 2019 (Designation of Non-Reporting Financial Institution) Order, the following entities are non-Reporting Financial Institutions:

- 1) The National Insurance Corporation in relation to the Pension fund established under Section 3 of the National Insurance Corporation Act, Cap. 16.01.
- 2) Accountant General's Department
- 3) The Eastern Caribbean Central Bank
- 4) Invest Saint Lucia
- 5) The Education Trust Fund established under the Education Trust Fund Act, Cap. 18.04

In general, however, the following types of financial institutions are categorised as non-Reporting Financial Institutions:

- a) A government entity, international organisation, central bank (except with respect to payments derived from an obligation held in connection with commercial financial activities engaged in by a Specified Insurance company, Custodial Institution or Depository institution).
- b) Broad participation retirement fund; narrow participation retirement fund; pension fund of government entity, international organisation or central bank, qualified credit card issuer.
- c) Any other entity at low risk of evading tax (*similar to a and b above*). Must be defined in domestic law as a non-Reporting Financial Institution.
- d) Exempt collective investment vehicle. (See pages 170 and 171 of the Standard for the Automatic Exchange of Financial Account Information in Tax Matters, for further details on low-risk entities).
- e) A trust where the trustee is a Reporting Financial Institution that reports all required information on the Reportable Accounts of the trust.

Participating Jurisdiction Financial Institution

Includes i) a financial institution resident in a participating jurisdiction (but excludes the branch of a financial institution located in another jurisdiction), and ii) any branch of a non-resident financial institution located in the participating jurisdiction.

An entity is considered to be resident if it is subject to the laws of a jurisdiction. A trust is considered resident in a jurisdiction if one or more of its trustees are resident in that participating jurisdiction; unless the trust reports all information to another participating jurisdiction where it is tax resident.

If a financial institution does not have any tax residency, then it is treated as a resident in a jurisdiction where it has been incorporated by law; has a place of management or is subject to financial supervision.

Passive Income	<p>Generally includes:</p> <ul style="list-style-type: none"> ○ interest; ○ dividends; ○ income equivalent to interest; ○ rents and royalties; ○ annuities; ○ excess of gains over loss from sale or exchange of financial assets; ○ excess of gains over losses from transactions in financial assets; ○ excess of foreign currency exchange gains over losses; ○ net income from swaps, ○ amounts received under cash value contracts. <p>Is an NFE which is not an Active NFE or investment entity as described in A(6)(b) (which is not in a participating jurisdiction). The Controlling Persons of Passive NFEs may be reportable persons.</p>
Passive NFE	
Person	Includes an individual, a trust, a body corporate or an unincorporated body and a partnership and every other juridical person. (International Tax Cooperation Act Cap. 15.41).
Pre-existing Account	An account existing by 31 December, 2016 . May be an individual account (held by one or more individuals) or an entity account (held by one or more entities).
Publicly Available Information	Includes information provided by an authorised government body, information in a publicly accessible register maintained or authorised by an authorised government body; information available on an authorised securities market; publicly accessible information obtained from a coding system developed by a chamber of commerce or trade organisation.
Qualified Credit Card Issuer	<p>Financial institution which:</p> <p>Solely issues credit cards and accepts deposits only when customers make an overpayment. The overpayment is not immediately returned.</p> <p>From 1 January, 2017, the issuer had policies and procedures in place to prevent overpayments in excess of USD 50,000 from being made or to ensure that such overpayments are returned within 60 days (disputed charges are not taken into consideration here). New FI must have this measure in place within 6 months of being formed or organised.</p>
Regularly Traded	A meaningful volume of stock is sold on a regular basis in an established securities market.
Related Entity	Where one entity has control (more than 50% vote and value) of another entity or when entities are under common control or common management.
Reportable Account	An account held by one or more Reportable Person or by a Passive NFE with Controlling Person(s) that are reportable persons, provided that this can be shown by employing the due diligence procedures of the CRS.
Reportable Jurisdiction Person	Individual or entity that is resident, for tax purposes , in a reportable jurisdiction, or the estate of a deceased individual in a reportable jurisdiction.

For Entities that have no residence for tax purposes (fiscally transparent entities), such as partnerships, limited liability partnerships or similar legal arrangements, the place of effective management is treated as the jurisdiction of residence.

Reportable Person

Person in a reportable jurisdiction who is not exempt.

Reporting Financial Institution

A participating jurisdiction financial institution that is not a non-Reporting Financial Institution.

All units, offices and businesses of a Reporting Financial Institution shall be treated as a single branch.

Self-certification

Is a certification by the Account Holder that provides the Account Holder's status and any other information that may be reasonably requested by the Reporting Financial Institution to fulfil its reporting and due diligence obligations, such as whether the Account Holder is resident for tax purposes in a Reportable Jurisdiction or the type of business the entity engages in. With respect to New Individual Accounts, a self-certification is valid only if it is signed (or otherwise positively affirmed) by the Account Holder, it is dated on or before its date of receipt, and it contains the Account Holder's:

- a) Name
- b) Residence address
- c) Jurisdiction(s) of residence for tax purposes
- d) TIN with respect to each Reportable Jurisdiction
- e) Date of birth

Persons with authority to sign a self-certification of an entity generally include a director or officer of a corporation, a partner in a partnership, a trustee of a trust and equivalent titles or forms.

Self-certification may be provided in various forms (electronically, scanned documents, hard copy).

If the validity of the self-certification cannot be ascertained (within 90 days of an inquiry), then the Reporting Financial Institution must report the Account Holder as resident in both the jurisdiction on the original self-certification form and any other jurisdictions in which the Account Holder may be resident.

Inconsequential errors on a self-certification may be overlooked provided that there is sufficient documentary evidence to cure the error. Contradictory information is not deemed inconsequential.

Self-certification must be deemed reasonable.

Specified Insurance Company




An insurance company or holding company of an insurance company that is obligated to make payments to fulfil cash value insurance contracts and/or annuity contracts.

The company is regulated as an insurance business by law, gross income arising from insurance exceeds 50% of gross income, aggregate value of assets associated with insurance, at any time during the preceding year, exceeds 50% of the total assets.

Undocumented Account

An account for which neither documentary evidence nor self-certification have been received and the only **indicia found is 'hold mail' or 'in care of'**.

3 CRS FACT SHEET

IRD CRS Portal		https://aeoi.govt.lc
CRS Due Date		31 July of every year
CRS Schema		https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/schema-and-
CRS Schema 3.0		https://www.oecd.org/en/publications/common-reporting-standard-status-message-xml-
Amended CRS Schema		https://www.oecd.org/en/publications/amended-common-reporting-standard-xml-
CRS Legislation		http://irdstlucia.gov.lc/index.php/eoi/exchange-of-information-3
Email Queries to		aeoisupport@ird.gov.lc
List of Exchange Partners		http://irdstlucia.gov.lc/images/Documents/ExchangeofInfo/List_of_CRS_Partners.pdf
Compliance Questionnaire		COMPLIANCE QUESTIONNAIRE
Sample Self-certification Forms		http://irdstlucia.gov.lc/index.php/eoi/exchange-of-information-3#sample-self-certification-documents
TIN Information by Jurisdiction		https://web-archive.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/index.htm
Tax Residency Information by Jurisdiction		https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/aeoi-implementation-portal/tax-residency.html

4 INTRODUCTION

The Common Reporting Standard (CRS) is a global framework for the **Automatic Exchange of Financial Account Information (AEOI)**. It was developed by the OECD and adopted in Saint Lucia via the **Automatic Exchange of Financial Account Information Act, Cap. 12.27**.

These guidelines are designed to:

- Assist Financial Institutions with adhering to CRS obligations;
- Provide examples and procedures for due diligence, record keeping, reporting and compliance;
- Ensure consistency with the Standard and OECD Commentary.

Saint Lucia's first AEOI report was submitted in 2018. Today, Saint Lucia exchanges information with over 100 jurisdictions. The Competent Authority encourages all Reporting Financial Institutions to familiarise themselves with this document and the CRS schema.

AEOI emerged out of the need for jurisdictions to protect and collect essential government revenue¹. This need has become more critical as globalisation has made it easier for taxpayers to hold and manage their assets outside of their jurisdiction of tax residence. A global approach to combat tax evasion and avoidance is therefore required to ensure that persons do not shift assets offshore to avoid the correct reporting of income. With the introduction of the Amended CRS, central bank digital currencies (CBDCs), cryptocurrencies, Specified Electronic Money Products (SEMPs), and similar digital assets are now included within the scope of the Standard.

The Common Reporting Standard (CRS) and its associated commentaries set out the reporting, due diligence, and record-keeping requirements that jurisdictions must apply to gather, transmit, and store Financial Account information. In an attempt to reduce costs and maximise efficiency, the CRS was developed in a manner very

¹ Tax evasion and avoidance have become a cause of concern for OECD and NON-OECD countries alike.

similar to the intergovernmental approach used for the Foreign Account Tax Compliance Act (FATCA). A standardised reporting approach was also adopted to simplify the exchange process. The adoption of this approach was critical, as the use of different platforms and schemata to exchange information with different countries would undoubtedly prove challenging.

Saint Lucia signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAC) in November 2016 and submitted the first AEOI reports in September 2018.

Under the CRS, the following information is to be reported annually:

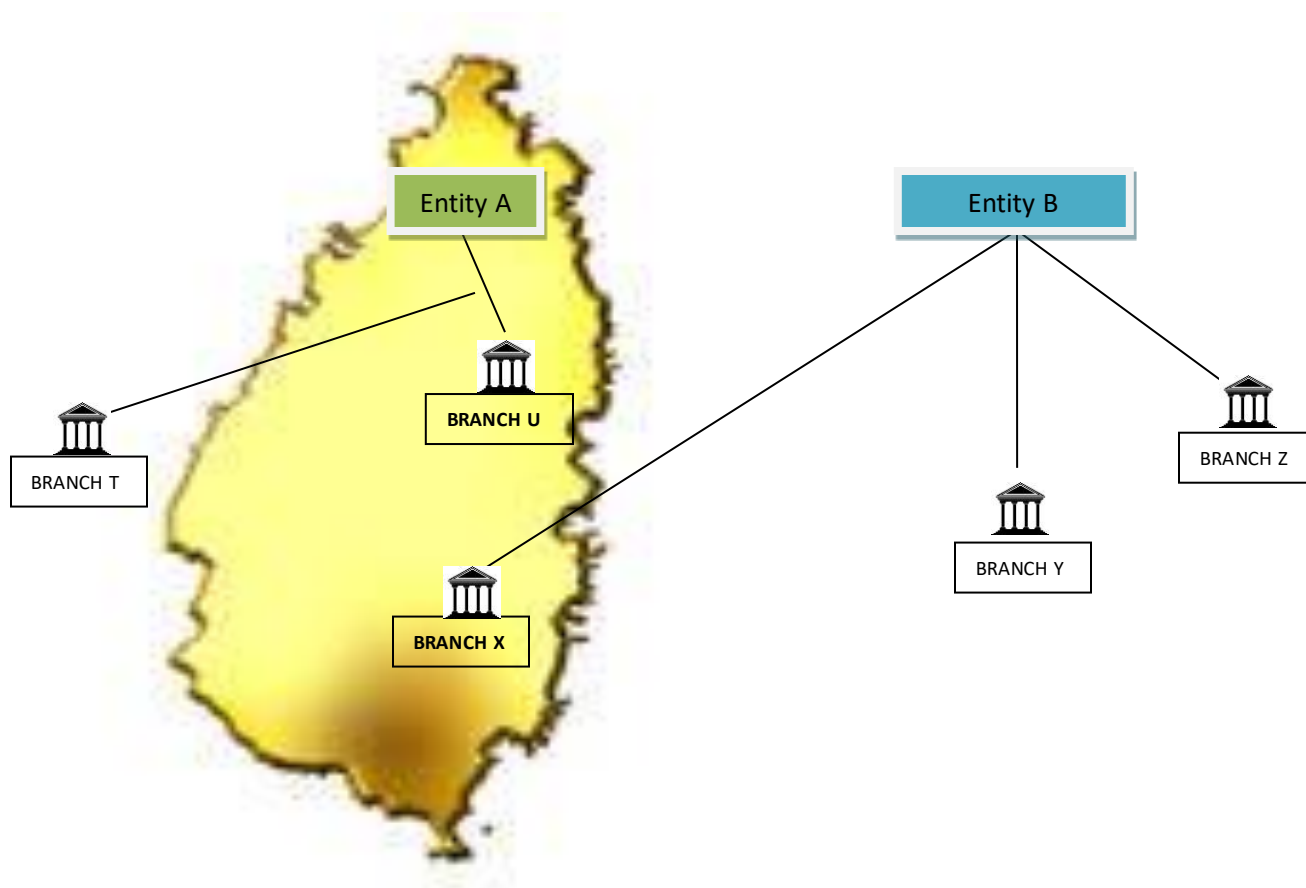
- ✓ **Account balance or value**
- ✓ **Interest payments**
- ✓ **Dividend payments**
- ✓ **Gross proceeds from the sale of financial assets**
- ✓ **Other income generated from assets held on account**
- ✓ **Income from certain insurance products**
- ✓ **Account Status (if closed, dormant, undocumented)**

These guidelines should be used in conjunction with the Standard for Automatic Exchange of Financial Account Information in Tax Matters, the Automatic Exchange of Financial Account Information Act, Cap. 12.27, and any other guidance issued by the Competent Authority of Saint Lucia and/or the OECD.

5 DETERMINATION OF RELEVANT JURISDICTION

Only entities can be Reporting Financial Institutions under the CRS. The definition of Financial Institution, therefore, includes all legal persons and arrangements **but excludes individuals**. Reporting Saint Lucia Financial Institutions include the branches of financial entities resident in Saint Lucia, and the branches of any other foreign financial entities located in Saint Lucia (see Diagram 1). Only the branches located in Saint Lucia are required to report to the Competent Authority in Saint Lucia. As illustrated in Diagram 1 below, Branch U and Branch X will report in Saint Lucia.

Diagram 1 Reporting Saint Lucia Financial Institutions



Entities listed as Non-Reporting Financial Institutions will not be required to report. For entities to be deemed non-reporting, they must meet the criteria stipulated in Section VIII B of the Standard for the Automatic Exchange of Financial Account Information. **All financial institutions not excluded by legislation are required to file annually.**

The place/location of residence of various entities can be determined using the criteria in Table 1 below.

Table 1 Determination of Jurisdiction of Residence

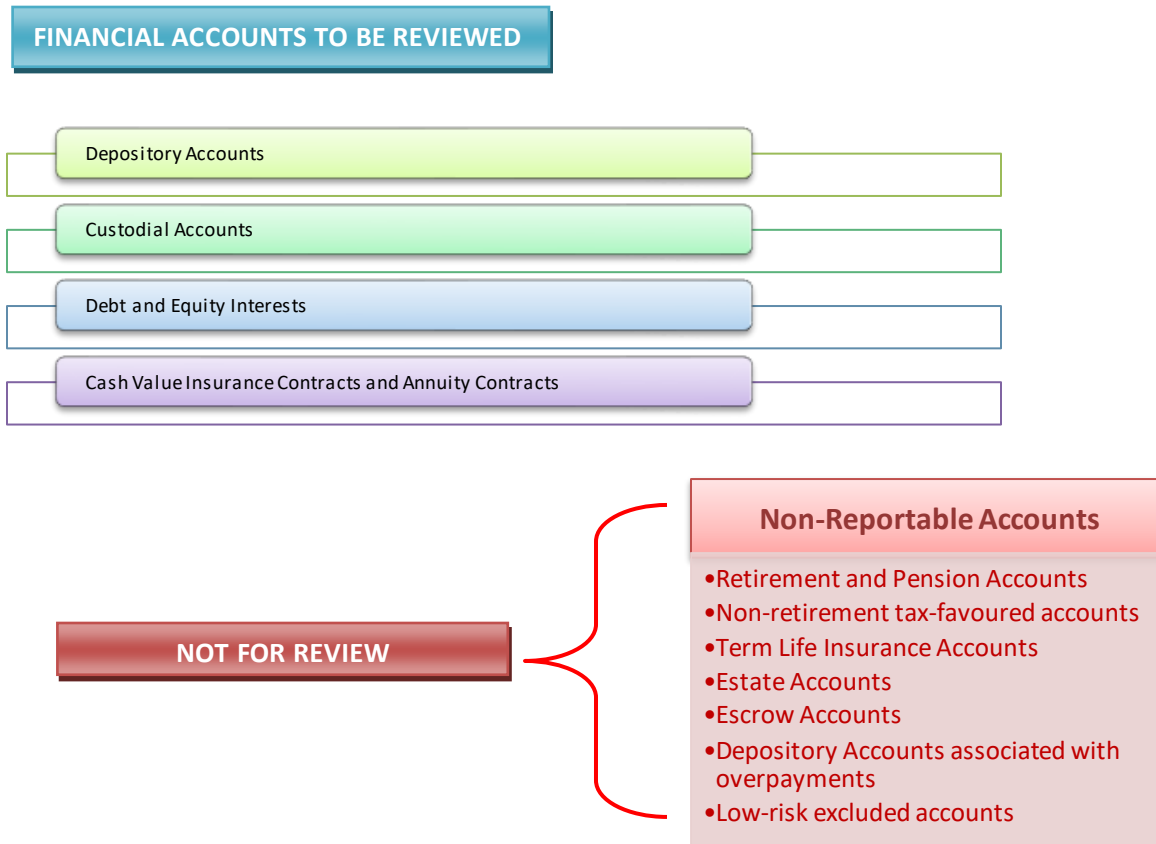
Entity	Location of residence
Tax Resident Entities	Place of residence for tax purposes.
Non-Tax Resident Entities	Place of incorporation, place of effective management or place where the entity is subject to financial supervision.
Multiple Resident Entities	Where the accounts are maintained.
Trusts	Where one or more trustees are resident; unless the required information is being reported elsewhere.

6 DETERMINE IF AN ACCOUNT IS REPORTABLE

Each RFI must determine which of the accounts it maintains may be subject to CRS. Once these accounts have been identified, the FI is then required to determine which of these accounts are reportable (refer to Diagrams 2 and 3 below).

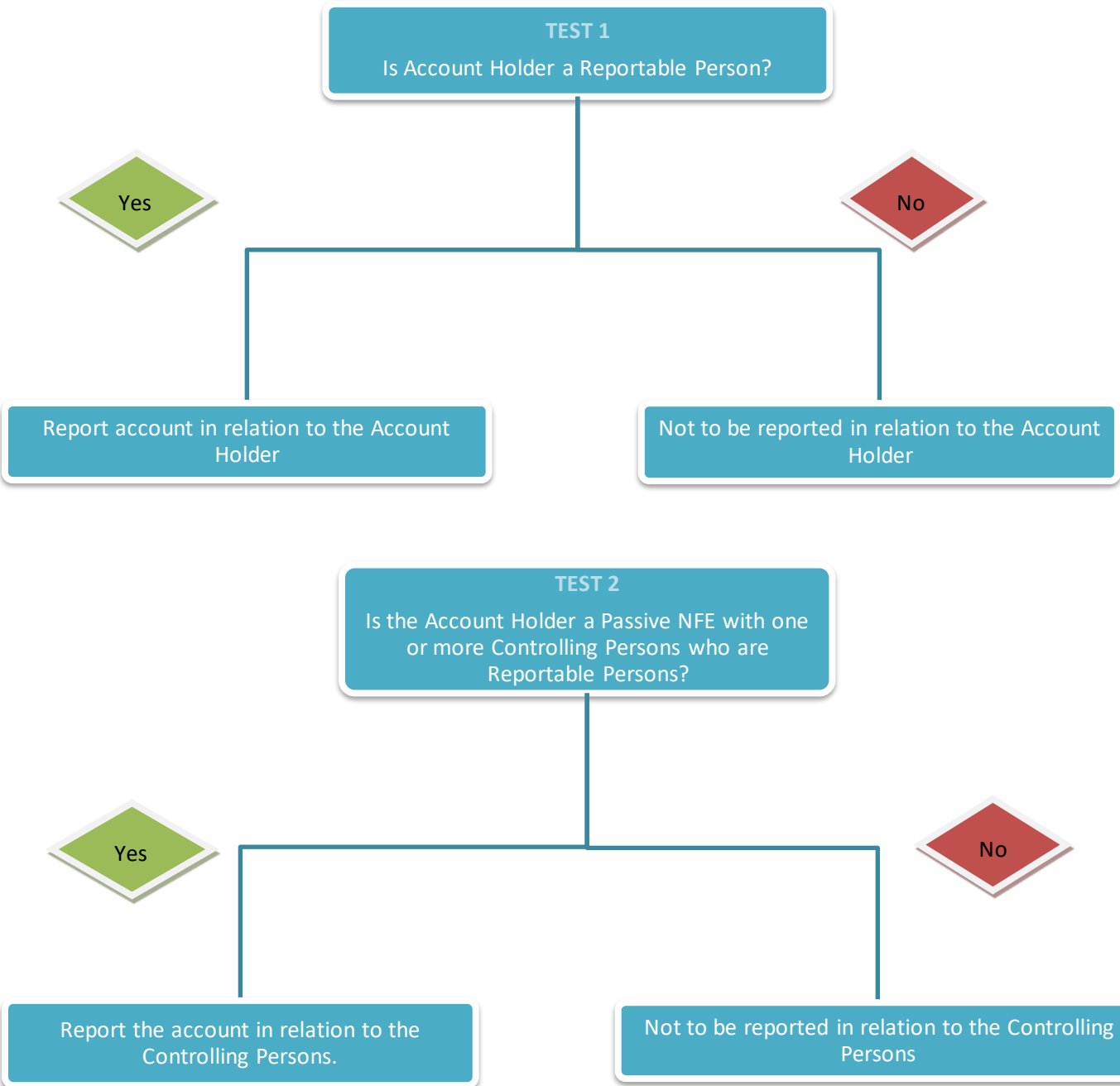
A Reportable Account is an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons who are Reportable Persons.

Diagram 2 Types of Accounts and Treatment



Refer to the glossary for definition of the various types of accounts listed above.

Diagram 3 Determine if an Account is Reportable



Entities are only required to provide information in relation to Reportable Accounts as indicated in Diagram 3 above.

6.1 SELF-CERTIFICATION

A self-certification is a document provided by an Account Holder, or authorised signatory, that allows an RFI to determine the Account Holder’s jurisdiction of tax residence and CRS status. Reporting Financial Institutions must:

- obtain self-certifications for **New Accounts** in accordance with section 6.1.1;
- validate self-certifications within 90 days of account opening;
- continuously seek to obtain self-certifications for **Pre-existing Accounts** (accounts opened on or before 31 December 2016); and
- obtain updated self-certifications **within 90 days of a change in circumstances** affecting an Account Holder’s tax residence or CRS status.

A self-certification must be signed and dated to be valid. Failure to obtain a self-certification, or to obtain an updated self-certification within the applicable timeframe, constitutes a breach of CRS due-diligence obligations, regardless of whether other AML/KYC documentation is held. **The critical fields required on a self-certification are set out in Table 2 below.**

Table 2 Critical Fields Required on a Self-certification Form

Critical Fields Required on a Self-certification Form:
✓ Full legal name of the Account Holder
✓ Jurisdiction(s) of tax residence
✓ Residential Address
✓ Mailing Address
✓ Taxpayer Identification Number (TIN) for each jurisdiction
✓ Date of birth (for individuals)
✓ Place of birth (where required by local regulations)
✓ Entity type (for entity self-certifications)
✓ Controlling Persons information, where applicable
✓ Signature and Date

6.1.1 Collection of Self-certification on New Accounts

Reporting Financial Institutions **must obtain a self-certification for all Financial Accounts opened on or after 1 January 2017 (New Accounts).**

- The self-certification **must form part of the account opening documentation.**
- Reporting Financial Institutions **must have procedures in place to ensure that self-certifications are obtained for all New Accounts.**

Click here for [SAMPLE SELF-CERTIFICATION FORMS](#)

6.1.2 Reasonableness of Self-certification

An RFI must confirm the reasonableness of self-certification which has been received from an Account Holder. The reasonableness is confirmed by using documentation collected pursuant to AML/KYC procedures. The reasonableness is tested if, upon review of the documentation the RFI does not know or have reason to know that the self-certification is incorrect.

RFIs are not required to conduct independent legal analysis of relevant tax laws such as double taxation agreements, to confirm the reasonableness of self-certifications. This, however, does not remove the obligation of conducting the reasonableness test.

If a self-certification fails the reasonableness test, then the RFI must obtain a valid self-certification or a reasonable explanation. Some examples of reasonable explanations include but are not limited to the following:

- A student in an educational institution abroad, with an appropriate visa (where applicable)
- A teacher, trainee or intern in an educational institution abroad on a cultural or exchange programme, with an appropriate visa (where applicable)
- A foreign national in a diplomatic, consulate or embassy post abroad

6.1.3 Validation of Self-certification

Only a self-certification that has been obtained in accordance with section 6.1 may be assessed for validity and reliability.

Reporting Financial Institutions must assess whether the information provided in a self-certification is reasonable, having regard to AML/KYC documentation and any other information held.

Where information in a self-certification is inconsistent, contradictory, or otherwise unreliable, the self-certification must not be relied upon for CRS purposes, and corrective action is required.

6.1.4 Missing TINs and Acceptable Reasons

Where a Taxpayer Identification Number (TIN) is not provided on a self-certification, the Account Holder must specify one of the permitted reasons.

The selection of a reason **does not automatically justify the absence of a TIN**, and the Reporting Financial Institution must review the accuracy of the stated reason. Where an Account Holder claims that the jurisdiction of tax residence does not issue TINs, this can be readily verified using OECD-published TIN information. Failure to identify or challenge inaccurate reasons that are easily verifiable constitutes a failure of CRS due-diligence procedures.

A self-certification with a missing TIN is acceptable only where the stated reason is accurate, applicable to the declared jurisdiction of tax residence, and supported by the facts.

The permitted reasons are:

- **Reason A – The jurisdiction of tax residence does not issue TINs to its residents.**

This reason may be accepted only where the jurisdiction is confirmed as not issuing TINs, based on the OECD TIN list or other reliable official government sources.

- **Reason B – The Account Holder is unable to obtain a TIN, despite reasonable efforts.**

This reason must be accompanied by an explanation and may be accepted only where the explanation is credible and consistent with the laws and administrative practices of the relevant jurisdiction. Reporting Financial Institutions should retain records of the explanation provided and, where appropriate, evidence of the reasonable efforts made by the Account Holder to obtain the TIN.

- **Reason C – No TIN is required to be collected under the domestic law of the jurisdiction of tax residence.**

This reason must not be used where the jurisdiction issues TINs, even if the TIN is not commonly used in practice or is not routinely requested for domestic purposes. Reporting Financial Institutions should note that many jurisdictions issue TINs automatically, even where taxpayers may not actively use or know the number.

Where a reason provided for a missing TIN is inaccurate, inconsistent, or not applicable to the declared jurisdiction of tax residence, the self-certification is invalid and must not be relied upon.

6.1.4.1 Verification of Missing TIN Reasons

Reporting Financial Institutions must take reasonable steps to verify the accuracy of the stated reason for a missing TIN, including, where appropriate, by reference to:

- OECD-published TIN information by jurisdiction; and
- any other information obtained through AML/KYC procedures.

Reliance on an incorrect, unsupported, or unjustified reason for a missing TIN constitutes a breach of CRS due diligence obligations.

6.1.5 Excerpt from Self-certification Forms to Capture TIN and Jurisdiction of Tax Residence

If a TIN is unavailable, please provide the appropriate reason A, B or C where indicated below:

Reason A - The country/jurisdiction where the Account Holder is resident does not issue TINs to its residents

Reason B - The Account Holder is otherwise unable to obtain a TIN or equivalent number. (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason)

Reason C - No TIN is required. (Note: Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

TIN information from all jurisdictions could be obtained at <https://web-archiv.eocd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/index.htm>.

In addition, **TAX RESIDENCY** information can be obtained from <https://www.eocd.org/en/networks/global-forum-tax-transparency/resources/aeoi-implementation-portal/tax-residency.html>.

Country Jurisdiction of Tax Residence	TIN	If no TIN available Enter Reason A, B or C
1		
2		
3		

Please explain in the following boxes why you are unable to obtain a TIN if you selected Reason B above

1	
2	
3	

6.1.6 Excerpt from Entity Self-certification Form

Part 2 – Entity Type Please provide the Account Holder’s Status by ticking one of the following boxes.

1. (a) Financial Institution – Investment Entity

i. An Investment Entity located in a Non-Participating Jurisdiction and managed by another Financial Institution (Note: if ticking this box please also complete Part 2(2) below)

ii. Other Investment Entity

(b) Financial Institution – Depository Institution, Custodial Institution or Specified Insurance Company

If you have ticked (a) or (b) above, please provide, if held, the Account Holder’s Global Intermediary Identification Number (“GIIN”) obtained for FATCA purposes.

(c) Active NFE – a corporation the stock of which is regularly traded on an established securities market or a corporation which is a related entity of such a corporation

If you have ticked (c), please provide the name of the established securities market on which the corporation is regularly traded: _____

If you are a Related Entity of a regularly traded corporation, please provide the name of the regularly traded corporation that the Entity in (c) is a Related Entity of: _____

(d) Active NFE – a Government Entity or Central Bank

(e) Active NFE – an International Organisation

(f) Active NFE – other than (c)-(e) (for example a start-up NFE or a non-profit NFE) (c) (d)

(g) Passive NFE (Note: if ticking this box please also complete Part 2(2) below) (e) (f)

2. If you have ticked 1(a)(i) or 1(g) above, then please:

a. Indicate the name of any Controlling Person(s) of the Account Holder:*

b. Complete “Controlling Person tax residency self-certification form” for each Controlling Person.*

6.1.7 Excerpt from Controlling Person Self-certification

Part # Type of Controlling Person

(Please complete this section if you a tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person’s Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – control by ownership			
b. Controlling Person of a legal person – control by other means			
c. Controlling Person of a legal person – senior managing official			
d. Controlling Person of a trust - settlor			
e. Controlling Person of a trust – trustee			
f. Controlling Person of a trust – protector			
g. Controlling Person of a trust – beneficiary			
h. Controlling Person of a trust – other			
i. Controlling Person of a legal arrangement (non-trust) – settlor-equivalent			

j. Controlling Person of a legal arrangement (non-trust) – trustee-equivalent			
k. Controlling Person of a legal arrangement (non-trust) – protector-equivalent			
l. Controlling Person of a legal arrangement (non-trust) – beneficiary-equivalent			
m. Controlling Person of a legal arrangement (non-trust) – other-equivalent			

Notwithstanding the above, the absence of a self-certification does not, of itself, mean that an account is not reportable. With respect to Pre-existing Accounts for which a valid self-certification has not been obtained, Reporting Financial Institutions must review the documentation and information collected for Anti-Money Laundering (AML) and account opening purposes to identify CRS indicia. Based on this review, the Reporting Financial Institution must determine the jurisdiction(s) with respect of which the account is reportable.

6.1.8 Consequences of an Invalid Self-certification

Where a self-certification has been obtained in accordance with section 6.1 but is determined to be **invalid** in accordance with sections 6.2–6.4, the Reporting Financial Institution **must not rely on that self-certification for CRS purposes**.

An invalid self-certification **does not satisfy CRS due-diligence requirements** and must be treated as a **due diligence deficiency**.

6.1.9 Required Actions by Reporting Financial Institutions

Where a self-certification has not been cured, the Reporting Financial Institution must, as appropriate:

- request clarification or additional information from the Account Holder; and/or
- obtain a **replacement self-certification** that meets CRS requirements, within 90 days; and
- update CRS classifications and reporting once a valid self-certification is obtained.

Reliance on an invalid self-certification, including one containing obviously inaccurate TIN information or unsupported reasons for missing TINs, constitutes **non-compliance**, even where other AML/KYC documentation is held.

6.1.10 Timeframe for Remediation

Where invalidity arises as a result of a **change in circumstances**, a valid updated self-certification **must be obtained within 90 days** of the change in circumstances.

Where invalidity arises from **errors, inconsistencies, or unsupported information**, corrective action must be taken **without delay**, but within 90 days.

Failure to remediate an invalid self-certification constitutes a **continuing due diligence failure**

6.1.11 Measures to Encourage Compliance

RFIs must implement internal measures to ensure Account Holders provide accurate self-certifications and remedy invalid self-certifications within the applicable timeframe. These measures must be robust enough to ensure that deficiencies do not persist. Where a valid self-certification cannot be obtained, an RFI must recognise their exposure to enforcement actions and penalties under the Act. Please see the CRS Enforcement Guidelines for Saint Lucia. An RFI **must have internal measures in place to encourage Account Holders to provide accurate and complete self-certifications** and to remedy invalid self-certifications without delay.

6.2 DOCUMENTARY EVIDENCE

The **Common Reporting Standard (CRS)** relies heavily on documentation obtained through **Anti-Money Laundering (AML)/Know Your Customer (KYC)** procedures to determine the **tax residency** of Account Holders.

Key Compliance Expectations:

- **Review for Consistency:**

Financial Institutions (FIs) must review **AML/KYC documentation alongside the self-certification** to ensure consistency of information, including:

- Name and address details
- Date and place of birth (for individuals)
- Country(ies) of tax residence
- Entity classification and ownership (for entities)

- **Assess Reasonableness:**

RFIs are expected to **assess the reasonableness** of the self-certification by comparing it with information obtained during the AML/KYC process and any other records associated with the account.

- **Investigate Inconsistencies:**

Any **inconsistencies or conflicting information** between self-certification and AML/KYC documents must be:

- Investigated further; and
- Addressed by seeking clarification or updated information from the Account Holder.

- **Recordkeeping:**

Financial Institutions must maintain **detailed records of communication** with Account Holders regarding clarifications, as well as any **corrective actions taken**.

Failure to perform adequate checks and resolve inconsistencies may result in the **account being misclassified**, posing a risk of **non-compliance with CRS obligations**.

6.2.1 Documentation collected by Third Parties

An RFI may use third parties including service providers to fulfil its due diligence obligations. These third parties include, but are not limited to, data providers, financial advisers and insurance agents. In addition, a RFI may rely on documentation, including self-certification collected by an agent, such as an advisor of a mutual fund, hedge fund or private equity group, who may keep the documents. Irrespective of which entity assists with the due diligence or record keeping, the RFI is ultimately responsible for compliance with the requirements of the Act. Where an agent retains documentation on behalf of a RFI, the RFI must be able to easily access information on the nature or validity of the documentation (including a copy of the documentation). The RFI must also be able to establish that appropriate due diligence has been exercised to verify the validity of the data and must be able to show how and when it transmitted information after becoming aware of facts that may affect the reliability of the documentation. The RFI must also be able to establish that appropriate due diligence has been exercised to verify the validity of the data and must be able to show how and when it transmitted information after becoming aware of facts that may affect the reliability of the documentation.

7 REQUIRED INFORMATION

7.1 General Reporting Requirements


1. For each reportable person that is an Account Holder or for entities with Controlling Persons who are reportable persons, the following are required:


 **NAME; ADDRESS; JURISDICTION OF RESIDENCE; TIN**


In the case of a **reportable individual account**; the current residence address is to be reported. If this is not available, the mailing address should be used.

For a **reportable entity account**: the name, address and jurisdiction of residence of the entity; and

For a Passive NFE with one or more reportable Controlling Person(s) the name, address and jurisdiction of residence of the entity and name address and jurisdiction of residence of each Controlling Person that is reportable (in accordance with relevant due diligence rules).

 **Jurisdiction(s) of residence**- If more than one jurisdiction of residence is identified for a person during the employment of due diligence procedures, then all the jurisdictions of residence should be reported.

 **TIN**- The taxpayer identification number (TIN) assigned by the **jurisdiction of residence** should be used.

 **Date of birth (mandatory for individuals)** and place of birth (**place of birth is optional**).
(For each reportable person)

Please see Diagram 4 below for a summary of the information above.

Note:

- i) If the date of birth and TIN are not available in the first year that a pre-existing account is deemed reportable, because this information was not required under domestic law, then the financial institution need not report it. However, reasonable efforts must be made to obtain this information by the second reporting year.*
- ii) TIN is not required if it is not issued by the reportable jurisdiction or if it is not a requirement under the domestic laws of the reportable jurisdiction.*
- iii) Place of birth is not required if it is not required under the domestic law of the reporting jurisdiction and is available in an electronic, searchable database.*
- iv) The TIN or date of birth (DOB) must be reported if they are in the FI's records, whether or not they are required by law.*

Reasonable efforts should still be made to obtain TIN and DOB information (via mail, email, in-person etc.) The FI should be able to demonstrate what has been done to obtain required information,

v) *A TIN is not required if it is not relevant to the reportable jurisdiction. For example, if said jurisdiction does not issue TINs.*

2. **Account Number (functional equivalent)** - The identifying number assigned by the RFI, contract or policy numbers can be used as functional equivalents. Notwithstanding the above please note that the **customer identification file number (CIF) should not be used in lieu of the actual account number.** Thus, reporting aggregated information for an Account Holder is not in accordance with the Standard.
3. **Name and Company Registration number**, as provided by the Registrar of Companies, of Reporting Financial Institution (If there is no such number then the name and address of the entity should be used.)
4. **Account Balance or value including cash surrender value of an annuity contract or insurance contract** as of the end of the relevant calendar year or reporting period. (If the account is closed during the year, then this must be indicated. However, the Reporting Financial Institution is not required to provide the balance at or before closure of any accounts that have been closed). **The account balance for all closed accounts should therefore be zero.**
5. **A zero (0) is an account balance as long as the account is considered to be opened by the FI. As such an account with a zero balance is reportable.**

(Please note that there is no threshold for individual accounts.)

Suspended accounts are also reportable and remain so until they have been closed completely. For example, the full value of suspended term deposit accounts should be reported.

6. **Payments made to the account**

A summary of the payments that need to be reported according to account type is provided below and summarised in Diagram 5. **Loan disbursements, withdrawals or similar payments should not be included in the payment amount.**

7.1.1 Payments to be reported by Account Type

Custodial Account

With respect to custodial accounts, the following must be reported:

1. Total gross interest, dividends and other income generated by assets that have been paid or credited to the account during the calendar year or reporting period.
2. Total gross proceeds for the sale of or redemption of financial assets.

Depository Account

With respect to depository accounts the following must be reported:

1. Total gross amount of interest or credits paid during calendar year or reporting period.

If the account is neither custodial nor depository

1. The total gross amount paid or credited during the calendar year or period. **(This does not include loan disbursements, withdrawals or similar amounts credited to an account.)**

Diagram 4 Required Information for CRS Reporting

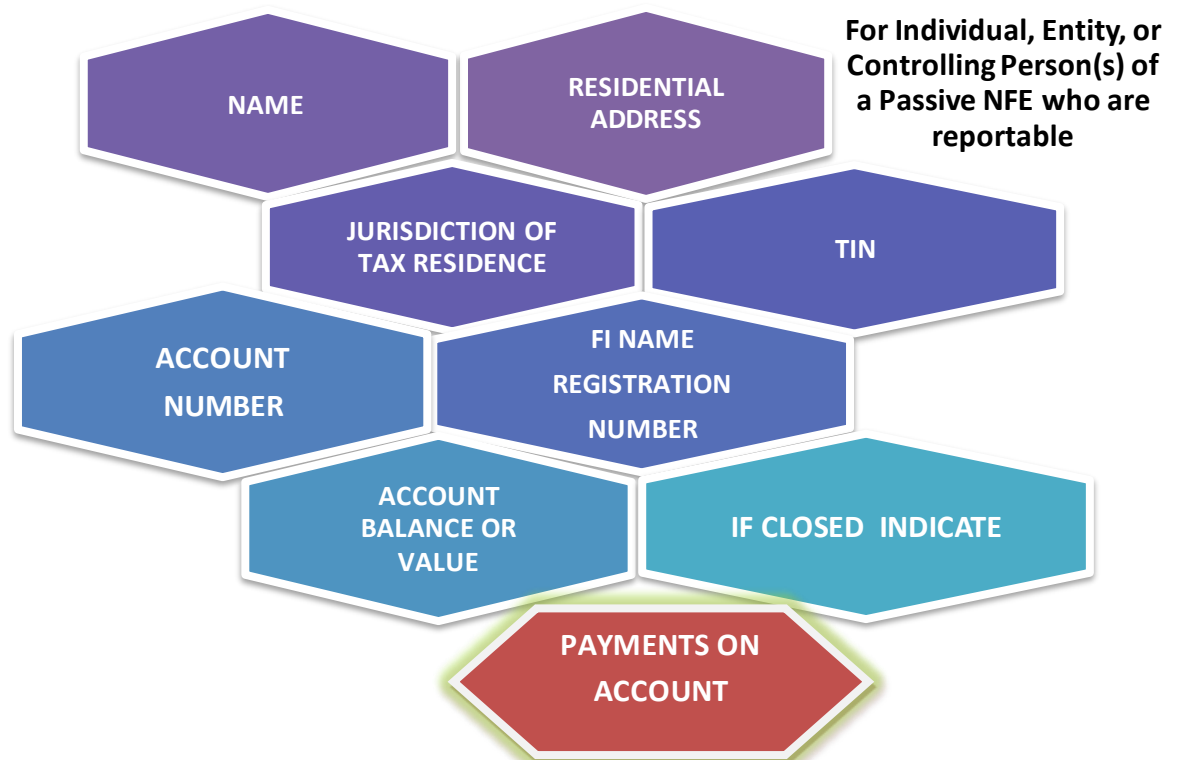


Diagram 5 Payments to be Reported

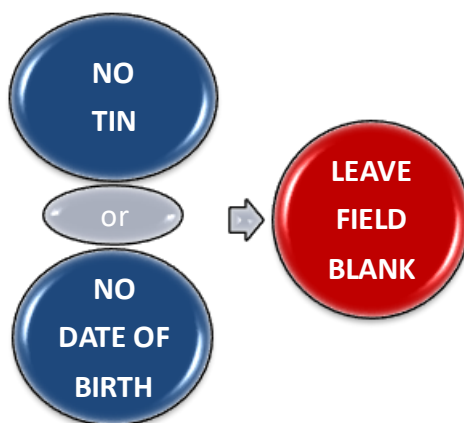


Fillers should NOT be used

Financial institutions are encouraged to obtain all required information. Please see Diagram 6, below.

- ❖ **If the TIN is not available, then leave the field blank.**
- ❖ **If the Date of Birth is not available, then leave the field blank.**

Diagram 6 Approved Fillers



7.1.2 Special Rules

- 1. Negative account balances are to be reported as zero/nil.**
2. The currency in which information is denominated must be indicated. If balances or values are denominated in a currency other than that of the Participating Jurisdiction, the currency must be indicated.
3. The value of equity interests is the value obtained by the method most frequently used by the FI.
4. The value of debt interest is the principal amount.
5. Liabilities and obligations should not be used to reduce the value of accounts.

7.1.3 Jointly Held Accounts

Each Holder of a jointly held account should be allocated the full value of the account in addition to the amounts paid or credited to the account. Please see Table 3, below.

Table 3 Treatment of jointly held accounts

Each Controlling Person in a Passive NFE is attributed the full balance or value of the account in addition to all payments and credits.

The entire balance or value, including all credits and payments of a jointly held account must be reported to each jurisdiction of residence where indicia are found.

When a Passive NFE has Controlling Persons within more than one jurisdiction, the full balance or value of the account in addition to all payments and credits must be reported to each jurisdiction of residence.

The entire balance or value, including credits and payments must be reported for both the reportable Passive NFE and the reportable Controlling Person(s).

Each holder of a jointly held individual or entity account shall be attributed the full balance or value of that account.

7.1.4 Closed accounts

A reporting FI is not required to report the account balance or value of a closed account. However, the FI must report that the account has been closed.

An account is only considered **closed** when it has been formally terminated in accordance with the Financial Institution's normal operating procedures and this status is **recorded in the system**.

Merely reporting a **zero balance** therefore does **not** suffice to indicate closure. If closure is not reported, the CA will expect the account to be included in subsequent filings.

7.1.5 What are Reasonable Efforts?

Financial Institutions are required to make **reasonable efforts** to obtain missing or corrected information. These efforts include, but are not limited to:

- Sending written reminders (by post or email)
- Contacting the Account Holder via phone
- Prompting the Account Holder via online banking messages
- Reminding the client at the next account interaction

Efforts should be made at least **once a year**, and records of each attempt must be retained.

7.2 ENTITY FILING CATEGORIES

- **CRS101**– Passive NFE with one or more Controlling Persons who are Reportable Persons. In this instance, only the Controlling Persons of the entity are being reported. Does not matter where the entity is incorporated.
- **CRS102**– CRS Reportable Person . This category deals with Active NFEs. For example, non-profit NFEs, publicly traded NFEs or start-ups. These entities are non -Saint Lucian entities which do not meet the definition of Passive NFE.
- **CRS103**– Passive NFE that is a CRS reportable person. This are non-Saint Lucian Passive NFEs.

Entities incorporated in Saint Lucia will not be CRS reportable. However, the Controlling Person of a Passive NFE incorporated in Saint Lucia may be reportable.

Passive NFE with one or more Controlling Persons who are Reportable persons must ONLY be used to report the Controlling Persons of the Passive NFE.

If the entity itself is reportable, then use Passive NFE that is a CRS Reportable Person.

Thus, if both the Passive NFE and the Controlling Persons are reportable, the data must be entered twice. Do not report Controlling Persons as Account Holders.

7.3 DORMANT ACCOUNTS

Financial institutions should adhere to the definition of dormant account provided in the Standard. For an account to be considered dormant the following must apply:

1. The Account Holder has not initiated any transactions on the account or any other in held by the FI in the past 3 years
2. The Account Holder has not communicated with the FI or responded to any correspondence in the past 6 years.

FIs must ensure that dormancy is determined in accordance with these criteria and not based on internal or jurisdiction-specific definitions that diverge from the Standard.

8 DUE DILIGENCE REQUIREMENTS

An account is treated as reportable from the day it is identified as such. Information pertaining to such an account must be reported annually from the year following the year in which it was deemed reportable. An account is identified as reportable based on its status at **the end of a calendar year or reporting period**. When an account is deemed reportable, at the end of the relevant period, information pertaining to the account must be reported for that full calendar year or reporting period where it is identified as such.

The balance or values of accounts are determined as at the last day of the calendar year or reporting period.

Table 4 summarises the due diligence and reporting requirements for different types of accounts under the CRS. **Note:** Except in the case of *pre-existing entity accounts*, thresholds apply **only** to determine the **level of due diligence** required. They do **not** determine whether an account is reportable. An account becomes reportable **based on the tax residency of the Account Holder** or Controlling Person(s), not the account balance.

In accordance with section 15 of the Automatic Exchange of Financial Account Information Act, Cap. 12.27, financial institutions may use service providers to fulfil due diligence and reporting requirements.

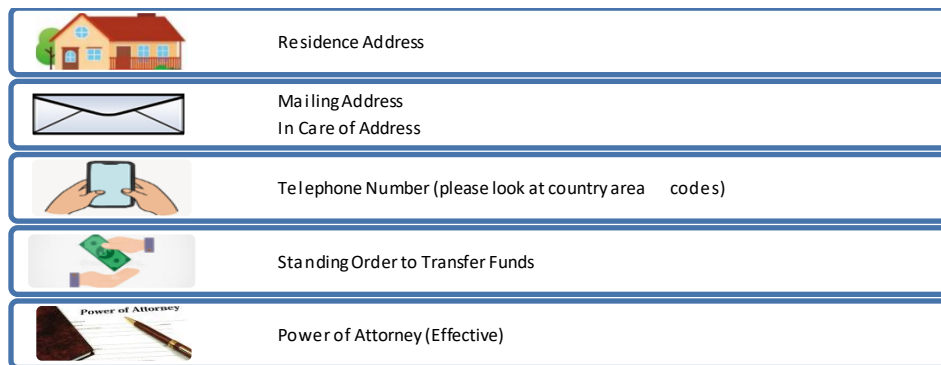
Table 4 Quick CRS Due Diligence and Reporting Reference Table

Account Type	Threshold	Due Diligence Required	Reportable if...
Pre-existing Individual	< \$1M	Indicia search / Address Test	Indicia found or self-cert shows reportable
Pre-existing Individual	≥ \$1M	Enhanced review / Relationship Manager	Indicia found or reportable self-cert
Pre-existing Entity	> \$250K	Determine NFE vs. FI + Controlling Persons	If reportable person or Controlling Person(s) reportable
New Individual	None	Self-certification required	Self-cert shows reportable jurisdiction
New Entity	None	Self-cert + entity/Controlling Persons	Reportable person or Controlling Person(s) reportable

8.1 CRS INDICIA

The following should be used to determine whether an individual is tax resident in a jurisdiction. Please note that place of birth on its own is not considered indicia for the CRS. (This differs from the FATCA treatment of Place of Birth). However, a foreign place of birth may be relevant to determine whether an individual has i) tax residency in the jurisdiction of birth ii) has obtained citizenship under a citizenship by investment scheme or iii) **citizenship by descent** (recent amendment to the Citizenship of Saint Lucia Act, Cap. 1.04. Bear in mind that an individual can be tax resident in more than one jurisdiction and all relevant jurisdictions should be identified. Please see Diagram 7, below.

Diagram 7 CRS Indicia



8.2 PRE-EXISTING ACCOUNTS

For an account to be categorised as preexisting, it needed to be opened before 1 January 2017. FIs should seek to update account information in order to obtain tax residency and TIN information from their clients. Please see Tables 5, 6 and 7 below.

8.2.1 Pre-existing Individual Accounts

Table 5 Summary of Pre-existing Individual Accounts

ACCOUNT TYPE	DESCRIPTION
Pre-existing Individual Low Value	Existed by 31 December, 2016; value or balance below USD 1,000,000
Pre-existing Individual High Value	Existed by 31 December, 2016; value or balance above USD 1,000,000

8.2.1.1 Pre-existing Individual Accounts Not Required to be Reviewed, Identified or Reported

Pre-existing individual account that is a cash value or insurance annuity contract, **provided that domestic law prevents the sale of these to residents of a reportable jurisdiction.**

8.2.1.2 Pre-existing Individual Low Value Accounts

Table 6 Due Diligence Procedures for Pre-existing Low Value Accounts

1. **Residence Address Test-** FI may use the residence address on file (in care of or P.O. Boxes are not generally deemed residence on their own. P.O. Boxes are accepted if they form part of a street or building address), provided that the residence is current, and the residence address is based on documentary evidence. Current residence address must be corroborated with recent government authorised documentation, utility bill, or declaration under penalty of perjury. This can be used for dormant accounts as well. In accordance with FATF requirements, FI should make efforts to obtain relevant information with respect to accounts formed before the introduction of AML/KYC legislation.

2. **Electronic Record Search.** If the documentary evidence above is not available, then the FI must review electronically searchable data for the following in relation to a reportable jurisdiction:

- a) Identification of the Account Holder as a resident of;
- b) Current mailing or residence address in;
- c) Telephone number(s) from;
- d) Standing instructions to transfer funds into an account maintained in;
- e) Current effective power of attorney or signatory authority granted to a person with an address within;
- f) A hold mail or in care of address within.

If no indicia are found, then no further steps are required until there is a change in these circumstances, or the account becomes a high value account.

3. If any Indicia from (a) to (e) above are found, then the FI must treat the client as resident for tax purposes.

4. If only (f) is discovered, then a paper record search must be employed, or the FI must try to obtain self-certification from the Account Holder. If further information is not received, then the account is **reportable as an undocumented account. The account will maintain this status until further information is received.**

a) **Although indicia are found, an Account Holder is not to be treated as resident in a reportable jurisdiction if:**

The current mailing address or residence address is in the reportable jurisdiction; one or more telephone numbers are in the reportable jurisdiction (and no telephone number in the jurisdiction of the reporting FI); or standing order instructions (not for depository account) to transfer funds to an account maintained in a reportable jurisdiction.

AND

The FI has reviewed or maintained records of:

- A self-certification that does not include the reportable jurisdiction and;
 - Documentary evidence establishing the Account Holder(s) non-reportable status.
- b) The Account Holder information contains a current effective power of attorney or signatory authority granted with an address in a reportable jurisdiction.

AND

The FI has reviewed or maintained records of:

- A self-certification that does not include the reportable jurisdiction or;
- Documentary evidence establishing the Account Holders(s) non-reportable status

Self-certification or documentary evidence may be relied upon unless the FI has reason to believe that the information is incorrect or unreliable.

8.2.1.3 Pre-existing Individual High Value Accounts

Table 7 Due Diligence Procedures for Pre-existing High Value Accounts

1. Electronic Record Search must be conducted.

2. Paper Record Search: **If electronically searchable records do not include all relevant information, then a paper record search is required to find missing information. This includes a review of the customer master file and where necessary other documents, obtained within the previous 5 years, to search for indicia.**

Such documents include:

- Most recent documentary evidence;
- Most recent opening documents;
- Most recent AML/KYC documentation;
- Power of attorney and signatory authorizations in effect and;
- Standing orders in effect (except for depository accounts).

3. Paper search is not required to the extent that the electronically searchable database contains:

- Account Holder residence status;
- Account Holder resident address;
- Account Holder(s) telephone number(s);
- Whether standing order instructions exist (other than to depository account);
- Whether there is a current in care of or hold mail;
- Whether there is a power of attorney or signatory authority.

4. If relationship manager has actual knowledge that the Account Holder is reportable then the account is reportable (*only for high value accounts*).

5. If no indicia are discovered– no further action is required until circumstances change.

6. If indicia are discovered, then the account is treated as reportable for each reportable jurisdiction where indicia are found (unless the criteria in point 4(a) and (b) in Table 4 are met).

7. If 'hold mail' or 'in-care-of' addresses are found and no other indicia are found, the FI must request self-certification from the Account Holder or obtain documentary evidence. **If further information cannot be obtained, the account must be reported as an undocumented account.**

8. If a pre-existing individual account was not a high value account but subsequently became a high value account, then the FI must complete the advanced review procedures for this account in the subsequent calendar year. If the account is identified as reportable, then the FI must report the account with respect to the year it is deemed reportable (until the Account Holder ceases to be a reportable person).

9. Enhanced review procedures do not need to be repeated unless the account is deemed undocumented. All undocumented accounts must continue to be reported until circumstances change.

10. An account is reportable to each reportable jurisdiction (unless the criteria in point 4(a) and (b) in Table 4 are met).

11. A reporting FI must have procedures in place to ensure that the relationship manager identifies all changes in the circumstances of an account. For example, the relationship manager should be notified when an account has a new mailing address in a reportable jurisdiction. A change in address is deemed a change in circumstances and documentary evidence to support the change must be obtained.

12. Review of pre-existing accounts should have been completed by 31 December 2017 for High Value Accounts and 31 December 2018 for Low Value Accounts.

13. An account should be reported until the Account Holder ceases to be a reportable person.

8.2.2 Pre-existing Entity Accounts

8.2.2.1 Pre-existing Entity Accounts Not Required to be Reviewed, Reported or Identified

A pre-existing entity account with an aggregate account balance or value which does not exceed USD 250,000 as at 31 December, 2016, is not required to be reviewed, reported or identified until the balance or value exceeds USD 250,000 as at the last day of any subsequent calendar year. Please see Table 8, below.

8.2.2.2 Pre-existing Entity Accounts Subject to Review

Table 8 Due Diligence of Pre-existing Entity Accounts

1. Pre-existing Entity Account with Balance/Value or **aggregate balance** that exceeds USD 250,000.

2. **Only accounts held by one or more entities** that are reportable persons or by **Passive NFEs with one or more Controlling Persons who are reportable** are deemed Reportable Accounts. This can be determined using the review procedures in 3 and 4 below.

3. Determine if the Entity is a Reportable Person:

- i. Review information maintained by FI to determine residence of Account Holder. This includes the place of incorporation or organisation in a reportable jurisdiction; an address in a reportable jurisdiction such as registered address, principal office or place of effective management; or an address of one or more trustees of a trust in a reportable jurisdiction. (These should not be used in isolation).
- ii. If the Account Holder is in a reportable jurisdiction, then, the account is treated as reportable unless self-certification or publicly available information state otherwise. (FI should retain the information reviewed, date sourced, etc.).

4. Determine if the Account Holder is a Passive NFE with one or more Controlling Persons:

- i. Obtain self-certification of the Account Holder to establish status unless the FI has information showing that the entity is an Active NFE or FI [**other than an Investment Entity such as described in Section VIII A. 6(b) of the standard that is not in a participating jurisdiction**].
- ii. Determine the Controlling Persons of an Account (AML/KYC information may be used).
- iii. Determine if the Controlling Persons are reportable. [AML/KYC information provided that the entity account or aggregate account balances or values do not exceed USD 1,000,000. Self-certification is required for Account Holder or Controlling Person or accounts with balances over USD 1,000,000.]

Please note that both steps 3 and 4 must be carried out on all pre-existing entity accounts.

(See Diagram 3 and Appendix for further details.)

The review of all entity accounts with an aggregate value or balance that exceeds USD 250,000 as at 31 December, 2016, must be completed by 31 December, 2017.

The review of all entity accounts with an aggregate value or balance that does not exceed USD 250,000 as at 31 December, 2016 but exceeded USD 250,000 in a subsequent calendar year must be completed within the calendar year, following the year it exceeded said value.

When requesting a self-certification, the FI should provide the Account Holder with sufficient information to assist in the determination of the entity's status.

If it is suspected or known that the original self-certification is incorrect then the FI must repeat the procedures in Table 6 above. If the status of an entity cannot be determined, then the entity should be **treated as a Passive NFE**.

If it is suspected or known that the self-certification or any other documentation associated with an account is incorrect, then the FI should take steps to obtain the information by the later of relevant calendar year (or relevant period) or within 90 days of the discovery. **Accounts must be reported if their status is not clarified.**

8.3 NEW ACCOUNTS

8.3.1 New Individual Accounts

Due diligence procedures for new individual accounts commenced from **1 January 2017**. **Self-certification forms MUST be obtained for all New Accounts no later than 90 days after the opening of an account. The TINs for all applicable jurisdictions must be obtained, if these are given by the jurisdiction.** Please see Tables 9 and 10 below.

Table 9 Due Diligence for New Individual Accounts

Self-certification must be presented when an account is being opened in order to determine an Account Holder's tax residence. AML /KYC documentation should also be used to determine the reasonableness of the information provided. *(Individuals with dual tax residence can rely on tiebreaker rules contained in tax conventions to determine residency).*

If an Account Holder is a resident of a reportable jurisdiction, then the account is reportable and the Account Holder's TIN (where applicable) for the reporting jurisdiction and date of birth must also be obtained.

If a reporting FI has reason to believe that the original self-certification is; unreliable, inaccurate, or that circumstances have changed, then a valid self-certification must be obtained.

Self-certification for new individual accounts is only valid if it has been signed or positively affirmed by the Account Holder. *This certification may be in electronic format, but its validity must be checked. Reporting Financial Institutions must ensure that electronically obtained self-certifications and supporting documentation can be reproduced in readable form and validated upon request. An authorised representative may sign the self-certification.*

A FI should put procedures in place to flag when circumstances have changed with respect to an account. The FI should also notify Account Holder(s) of their obligation to inform the institution of such changes. An FI may rely on self-certification unless it has reason to believe that changes have occurred.

8.3.2 New Entity Accounts

Table 10 Due Diligence New Entity Accounts

1. Determine if the Entity is a Reportable Person

- i. Obtain self-certification [may form part of the opening documents]. Confirm the reasonableness of the documentation. If the entity is not tax resident in any jurisdiction, then rely on the address of the principal office of the entity.
 - ii. If the self-certification reveals that the Account Holder is tax resident in a reportable jurisdiction, then the account is reportable [unless publicly available information or other evidence proves otherwise].
-

-
2. Determine if the Entity is a Passive NFE with one or more Controlling Persons who are Reportable [if any of the Controlling Persons are reportable then the account is reportable].
 - i. Account Holder must establish its status through self-certification [unless self-certification and/or publicly available information show that the entity is an Active NFE or FI (**other than an Investment Entity that is not in a participating jurisdiction**)].
 - ii. Determine the Controlling Person(s) of an Account Holder (AML/KYC information may be used).
 - iii. Determine if the Controlling Persons are reportable (may rely on self-certification). (If any Controlling Person in a Passive NFE is reportable then its account is also reportable, even if they belong to the same jurisdiction).

This is a two-step process. Both steps must be taken with respect to the new entity account.

(The threshold of 250,000 USD does not apply here.) See Diagram 3 and the Appendix

8.4 SPECIAL DUE DILIGENCE RULES

8.4.1 General

A Reporting Financial Institution **may not rely on self-certification or documentary evidence if it has reason to know that the information is inaccurate or unreliable** (once the claims made are questionable or conflicting).

Self-certification is unreliable if it:

- Is incomplete;
- Contains inconsistent information;
- Conflicts with information on record.

Documentary Evidence is unreliable if:

- It does not identify the source of the information;
- It presents evidence contrary to an individual's claims;
- The FI has contrary information on file;
- It lacks relevant information to substantiate claims made.

An FI may look at audited financial statements to obtain evidence.

An FI does not know that information is unreliable or incorrect solely because:

- Of a change of address within the same jurisdiction; or
- Additional indicia are discovered which contradicts the self-certification or documentary evidence.

8.4.2 Timing

If an account is determined to be reportable at the end of a calendar year or reporting period, then it should be reported from that year until it is no longer deemed reportable.

8.4.3 Trusts

Although a trust is not deemed to be a legal person (it is a fiduciary relationship), trusts may be reportable entities under the CRS. Trusts are created by a settlor or grantor who places transferrable property within the trust for the benefit of the trust's beneficiaries. A trust commences when the settlor transfers property to a trustee. The trustee holds legal title to the trust property and has the legal duty to administer and manage the trust property in the interest of the beneficiaries. However, the terms of the trusts are determined by the settlor. The parties to a trust may be natural persons or entities. A trust in turn may be a Reporting Financial Institution (investment entity) or a Passive NFE.

Self-certification documentation should be obtained for all relevant individuals related to a trust.

8.4.3.1 A Trust which is a Reporting Financial Institution

Reporting Financial Institutions, which are Trusts, should obtain and report information on the type of Controlling Persons within a trust. That is, if the individual is a settlor, protector, beneficiary, etc. **Contingent or discretionary beneficiaries of a trust should only be reported when they receive distributions from the trust.**

A trust will be considered as resident of every jurisdiction(s) where the trustee is resident. Where a trust has more than one trustee, or where co-trustees exist, the trust may receive relief from reporting in all jurisdictions of residence if it can demonstrate that all necessary reporting is taking place.

Equity and debt interests in a trust are reportable if they are held by Reportable Persons.

Where the equity interests are held by the settlor, beneficiary or any other natural person exercising controlling interest over the trust, then these should be reported. If the settlor, beneficiary or persons exercising ultimate effective control are an entity then the entity must be looked through to identify its Controlling Persons. Please see Table 11, below.

Table 11 Financial Activity to be Reported when a Trust is an RFI

Account Holder	Account Balance or Value	Gross payments
Settlor	Total value of all trust property	The total gross amount paid or credited to the settlor in reporting period (if any)
Beneficiary: mandatory	Total value of all trust property	The total gross amount paid or credited to the beneficiary in reporting period
Beneficiary: discretionary (in a year in which a distribution is received)	Nil	The total gross amount paid or credited to the beneficiary in reporting period
Any other person exercising ultimate effective control (including trustee and protector)	Total value of all trust property	The total gross amount paid or credited to the settlor in reporting period (if any)
Debt interest holder	Principal amount of the debt	The total gross amount paid or credited in reporting period (if any)
Any of the above, if account was closed	The fact of closure	The total gross amount paid or credited until the date of account closure to any of the above mentioned Account Holder(s)

8.4.3.2 Trust which is a Passive NFE

A trust that is classified as a Passive NFE will be reported with respect to its Controlling Persons, including the settlor(s), trustee(s), beneficiary(ies), protector(s), and any other natural person exercising ultimate effective control over the trust.

In the case of these types of trusts, discretionary beneficiaries may be treated as Controlling Persons regardless of whether a distribution has been made during the reporting period.

8.4.4 Investment Entities

The CRS identifies two (2) types of investment entities:

- i) entities which primarily conduct business (> 50%) in investment activities on **behalf of a customer**,
- and**
- ii) entities which are managed by investment entities or financial institutions and meet the income test. (Please see glossary)

A personal asset-holding vehicle, or a private investment corporation is a legal person or legal arrangement established by individuals for the specific purpose of holding assets for investment. Investment entities which manage transactions on behalf of a group of related parties are also under consideration. Incorrectly deeming such entities as non-reporting can adversely impact the effective implementation of the CRS. Thus, a careful review of all entities undertaking investment activities is required.

FI must correctly apply the definitions, identify all reporting entities and ensure that information on all Reportable Accounts. It is important to note the type of income earned by engaging investment activities and the percentage of total income which is derived from engaging in these activities.

Please see the CRS Investment Entity Guidelines for Saint Lucia, for more discussion.

8.4.5 Cash Value Insurance and Annuity Contracts

An FI may assume that an individual beneficiary of a Cash Value insurance or Annuity Contract receiving a death benefit is not a reportable person unless there is information proving otherwise. If the FI has knowledge that the beneficiary is a reportable person, then the procedures in Table 4 should be followed.

8.4.6 Group Cash Value Insurance and Annuity Contracts

A Financial Account that is a member's interest in the Group Cash Value Insurance or Annuity Contract may be treated as not reportable until the date the amount is payable, if the following criteria are met:

The group cash value insurance:

1. Is issued to an employer and covers at least twenty-five (25) employees/certificate holders;
2. The employees/certificate holders are entitled to receive contract values related to their interests and have named beneficiaries.
3. The aggregate amount payable to individual employees does not exceed 1,000,000 USD.

8.4.7 Aggregation Rules

8.4.7.1 Individual Accounts

In order to determine the aggregate balance or value of Financial Accounts held by an individual, all Financial Accounts should be aggregated (including those held by a related entity that is a Passive NFE) but only to the extent that the reporting FI has a computerized system linked by a reference point (like a client number or TIN) which allows the balances or values to be aggregated.

8.4.7.2 Entity Accounts

In order to determine the aggregate balance or value of Financial Accounts held by an entity, all Financial Accounts should be aggregated (including those held by a related entity) but only to the extent that the

reporting FI has a computerized system linked by a reference point (like a client number or TIN) which allows the balances or values to be aggregated.

8.4.8 Relationship Manager

All accounts that a relationship manager is aware of which are owned, controlled or established by the same person (whether directly or indirectly) must be aggregated in order to determine if a Financial Account is a high value account.

8.4.9 Currency Rule

The dollar amounts quoted in the standard are all in USD. Please review Section 10(4) of the principal Act.

8.4.10 Undocumented Accounts

A pre-existing account must be treated as undocumented if:

- No self-certification or documentary evidence is available; and
- The only indicia found are a “hold mail” or “in-care-of” address.

In such cases:

1. The Financial Institution must request a valid self-certification or appropriate documentary evidence.
2. If the Account Holder does not respond, the account must be classified and reported as undocumented.
3. The undocumented status must continue until valid documentation is obtained.

Note: Financial Institutions must retain records of attempts made to obtain the necessary information.

If a phone number, address or other indicia is found, the account should not be classified as undocumented.

Information on undocumented accounts should be provided on the spreadsheet provided by the Competent

Authority and should be encrypted and emailed to aeoisupport@ird.gov.lc by the due date of 31 July. A sample of the spreadsheet is provided in the Appendix. Please see Table 12, below.

Table 12 When is an account deemed UNDOCUMENTED?

An account is UNDOCUMENTED when <u>ONLY</u> “hold mail” or “in care of” information is available:
✘ Identification that the Account Holder is a resident of a reportable jurisdiction;
✘ Current mailing or residence address in a reportable jurisdiction;
✘ Telephone number(s) from a reportable jurisdiction;
✘ Standing instructions to transfer funds into an account maintained in a reportable jurisdiction;
✘ Current effective power of attorney or signatory authority granted to a person with an address within a reportable jurisdiction;
✔ If only a “hold mail “or “in care of” address within a reportable jurisdiction is available.

8.4.11 Look Through Provision

Investment Entities, described in subparagraph A (6) (b) of the Standard which are resident for tax purposes in a non-participating **jurisdiction** must be treated as Passive NFEs. If the entity Account Holder is a Passive NFE, then the Financial Institution must “**look-through**” the Entity to identify its Controlling Persons. If the Controlling Persons are reportable persons, then information in relation to the account must be reported to the Competent Authority; including information related to the Account Holder and each reportable person.

In Diagram 8 below, Jurisdictions A and B have a reciprocal exchange agreement. However, Jurisdictions A and C have no such agreement. While performing due diligence checks, a financial institution in jurisdiction A realizes that it maintains accounts for two investment entities as described by A (6) (b)². One entity is resident

² “6. The term “Investment Entity” means any Entity:

- a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i. trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii. individual and collective portfolio management; or

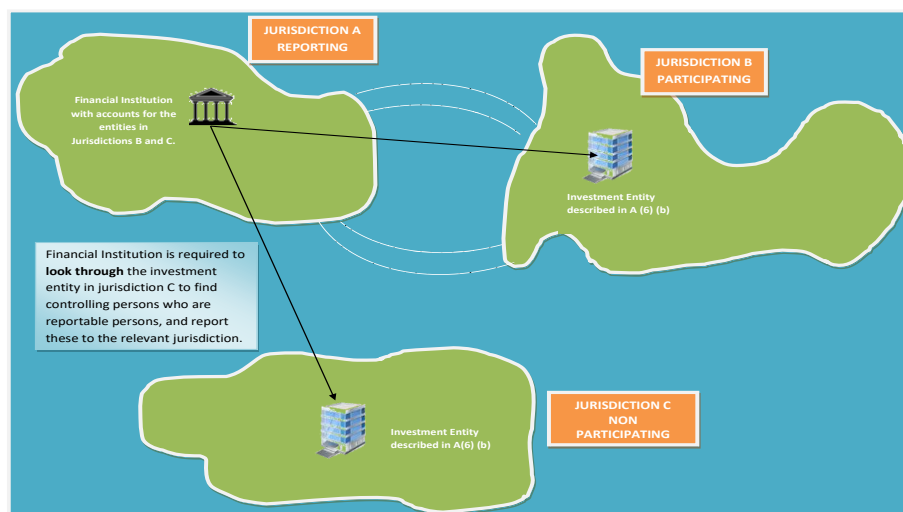
for tax purposes in Jurisdiction B while the other is resident for tax purposes in Jurisdiction C. Intuitively, one would expect not to review the entity in C further as there is no exchange agreement between jurisdictions A and C. However, under the CRS, the financial institution is required to treat the investment entity resident in jurisdiction C as a Passive NFE and must look through the entity to determine who the Controlling Persons are and whether or not the Controlling Persons are reportable persons.

Further explanation

If it is determined that the Passive NFE has a Controlling Person who is reportable and resident for tax purposes in Jurisdiction B, then information on the Controlling Person will be reported to Jurisdiction B. The same will apply for any Controlling Person from a jurisdiction with an exchange agreement with Jurisdiction A.

If no reportable Controlling Persons are found, then no further action is required.

Diagram 8 Look Through Provision



iii. otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or

b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a).

An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of subparagraph A(6)(b), if the Entity's gross income attributable to the relevant activities equals or exceeds 50 per cent of the Entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which

the Entity has been in existence. The term "Investment Entity" does not include an Entity that is an Active NFE because it meets any of the criteria in subparagraphs D(9)(d) through (g). This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations." Standard for the Automatic Exchange of Financial Account Information in Tax Matters pg. 161

8.4.12 Countries That Offer High Risk CBI and RBI Programmes

Citizenship by Investment (CBI) and Residence by Investment (RBI) programmes can be misused to hide offshore assets and escape CRS reporting requirements, by hiding an individual's true jurisdiction of tax residence. RFI's are therefore required to pay special attention when opening accounts for persons with indicia from countries, which offer CBI and RBI programmes, deemed to be high risk by the OECD. Please see Diagram 9 and Table 11, below. Entities should ensure that there are systems in place to access all relevant information in order to ensure that the self-certification and documentary evidence provided are correct and reliable.

Some practical indicators which can be used include, but are not limited to,:

- **place of birth differing from the passport issuing jurisdiction, where the passport was issued by a high-risk CBI/RBI jurisdiction;**
- **residence in a jurisdiction identified as operating a high-risk CBI/RBI programme;**
- **recent acquisition of citizenship or residence rights in another jurisdiction;**
- **discrepancies between declared tax residence and AML/KYC documentation;**
- **multiple passports or residence permits from different jurisdictions;**
- **inconsistent addresses, telephone numbers or instructions;**
- **repeated claims of "no tax residence";**
- **self-certifications inconsistent with other information held;**
- **unexplained changes in tax residence shortly before account opening.**

In essence, additional due diligence reviews should be conducted when Account Holder(s) or Controlling Person(s) declares themselves tax resident in any jurisdiction included on the list below (please see Table 13).

Additional due diligence may include but not be limited to the following questions:

1. **Did you obtain residence rights under a CBI/RBI programme?**
2. **Do you hold residence rights in any other jurisdiction(s)?**
3. **Have you spent more than 90 days in any other jurisdiction(s) during the previous year?**
4. **In which jurisdiction(s) have you filed personal income tax returns during the previous year?**

Diagram 9 Sample of Passports for CBI/RBI Account Holders Requiring Further Review



Review documents for cues like a difference in place of birth and country of issue of passport; when passport is issued by a high-risk CBI/RBI jurisdiction. This includes Saint Lucia!

Table 13 List of High-Risk CBI/RBI Jurisdictions

Jurisdiction	Name of CBI/RBI scheme
Antigua and Barbuda	Antigua and Barbuda Citizenship by Investment
Antigua and Barbuda	Permanent Residence Certificate
Bahamas	Bahamas Economic Permanent Residency
Bahrain	Bahrain Residence by Investment
Barbados	Special Entry and Residence Permit
Cyprus	Citizenship by Investment: Scheme for Naturalisation of Investors in Cyprus by Exception
Cyprus	Residence by Investment
Dominica	Citizenship by Investment
Grenada	Grenada Citizenship by Investment
Malta	Malta Individual Investor Programme
Malta	Malta Residence and Visa Programme

Saint Kitts and Nevis	Citizenship by Investment
Saint Lucia	Citizenship by Investment Saint Lucia
Seychelles	Type 1 Investor Visa
Turks and Caicos Islands	Permanent Residence Certificate via Undertaking and Investment in a Home
Turks and Caicos Islands	Permanent Residence Certificate via Investment in a Designated Public Sector Project
Turks and Caicos Islands	Permanent Residence Certificate via Investment in a Home or Business
United Arab Emirates	UAE Residence by Investment
Vanuatu	Development Support Programme
Vanuatu	Self-Funded Visa
Vanuatu	Land-Owner Visa
Vanuatu	Investor Visa

Source : <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/residence-citizenship-by-investment/#:~:text=While%20residence%20and%20citizenship%20by,under%20the%20OECD%2FG20%20Common>

8.4.13 Additional Due Diligence for CBI/RBI Jurisdictions

Do Not Rely Solely on a CBI/RBI Passport or Residency Card

- Treat passports and residency documents from **OECD-flagged jurisdictions** (Saint Kitts & Nevis, Saint Lucia, Vanuatu, UAE, etc.) as **potential indicators**, not conclusive proof of tax residency.
- Look beyond the document to verify **actual residence** and **substance of connection** to the jurisdiction.

Request and Review Supporting Evidence of Tax Residency

Ask for additional documentation to support the claim of tax residency, such as:

- Tax assessment notices or returns filed in the jurisdiction (best indicator)
- Utility bills or lease agreements
- Local employment contracts or business ownership evidence
- Entry and exit logs (if available)
- Phone records or local insurance policies

Review Consistency of Customer Documentation

Ensure consistency between:

- Declared tax residency
- Address on passport/residency card
- Mailing or permanent address on file
- Country of birth or prior residences
- Financial activity patterns

Inconsistencies should trigger enhanced due diligence.

Apply Enhanced Due Diligence (EDD) for High-Risk Jurisdictions

Where the Account Holder has **RBI/CBI documentation**, apply EDD measures:

- Ask for self-certification with a **reasonable explanation of ties** to the claimed country of tax residency.
- Document your reasonableness check and due diligence process.

8.4.14 Active NFEs

Financial Institutions must ensure that entities are correctly categorised as Active NFEs using Paragraph 125 of the CRS Commentary on Section VIII of the Standard. To have this status entities should pass both the **“income test” (less than 50% of the gross income is passive income) and the “assets test” (less than 50% of the assets held are assets that produce or are held for the production of passive income).**

During audits and compliance assessments, FI will be asked to show how they determined that the Active NFE status of Account Holders was accurate.

Entities may use other sources, like stock market data and similar publicly available information to determine whether an NFE is truly active.

8.4.15 Special Insurance Vehicles: Zero Cash Value and Irrevocable Insurance Policies

Insurances are urged to report all Reportable Accounts. Policies with “zero cash value,” “irrevocable insurance policies” or similar offerings should not be used inappropriately. These products allow policyholders to gain access to the value of the policy’s assets via third-party loans. Not reporting such accounts is a misinterpretation of the term “cash value” under the AEOI Standard as, according to the definition provided in subparagraph C(8) of the Standard, “cash value” is the greater of (i) the amount that the policyholder is entitled to receive upon surrender or termination of the contract (determined without reduction for any surrender charge or policy loan); and (ii) the amount the policyholder can borrow under or with regard to the contract.

Therefore, the amount that can be borrowed in relation to the contract on such accounts must be treated as “cash value” and reported accordingly.

8.4.16 FATCA GIIN is Not Sufficient Evidence

Under the CRS, accounts held by Financial Institutions (FIs) are generally not **Reportable Accounts**, as RFI are responsible for reporting in relation to their Account Holders.

However, please note that **possession of a FATCA GIIN (Global Intermediary Identification Number) is NOT, on its own, sufficient evidence** to determine that an entity qualifies as a Financial Institution under CRS.

Key Points:

- Entities may claim to be Financial Institutions by presenting a FATCA GIIN.
- **Financial Institutions must independently verify** whether such entities meet the CRS definition of a Financial Institution.
- Appropriate **verification steps** may include:
 - Reviewing the entity’s official website and publicly available documentation,
 - Requesting additional information or documentation from the entity,
 - Evaluating whether the entity’s activities align with those described under the CRS definition of a Financial Institution.

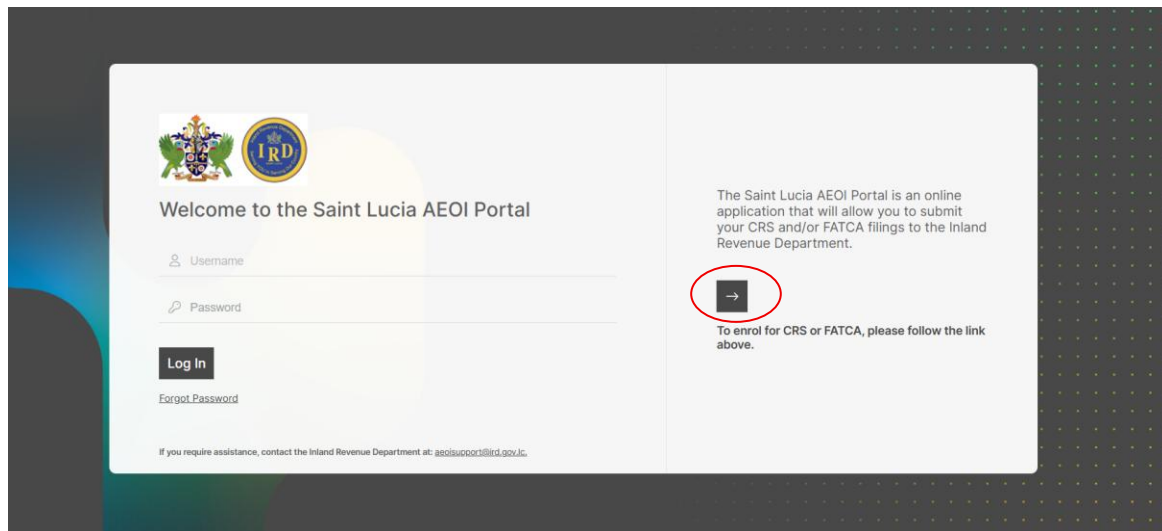
The CRS Commentary clarifies that publicly available information may be used only if it can be reasonably relied upon to determine the status of the entity. Therefore, listing on the U.S. IRS FATCA FFI List alone does not meet this standard and should not be the sole basis for classification under CRS.

9 FILING A CRS REPORT

The user interface for CRS has been upgraded. As such the screens may differ from those you are accustomed to. You are therefore encouraged to review the various steps described in the diagrams below.

To create a New Account and assign a primary on the portal please select the arrow as shown in Diagram 10 below. An authorisation letter on the Company letterhead is required as well as a valid picture ID of the primary user.

Diagram 10 Create a New Account on the Portal



9.1 CREATE A FILING

To create a filing, please go to **Filings**, Create Filing on the top menu as shown in Diagrams 11 to 13 below. **A separate XML or manual file must be created for each jurisdiction you are filing for.**

Once logged in the user should select the entity on whose behalf he filing will be done as shown below.

Diagram 11 Select the Reporting FI

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.

Select Financial Institution

Financial Institution name:

Login

Diagram 12 Creating a CRS Filing 1

Filings Documents FI Profile Administration

Welcome to the Saint Lucia AEOI Portal

Saint Lucia AEOI Portal allows users to manage their items, view submission history and carry out administration tasks.

Welcome To 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 "Filings → Create Filing" button to generate a new filing
2. Use the "Filings" menu to review and enter or upload data
3. Use the "Validate & Submit" action 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 "Filings → View Submissions" button
- View key information regarding your financial institution using the "FI Profile" menu
- View and download relevant documents using the "Documents" menu

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

Diagram 13 Creating a CRS Filing 2

Filings Documents FI Profile Administration

Filings

The Filings section allows you to initiate and track regulatory filings.

Draft Filings

This page allows you to perform all activities related to managing filings.

Create Filing View Submissions

Name	Reference	Revision	Categories	Receiving Country	Status	End date	Due date	Actions

Give the filing a name and select the period end date and filing type. (whether CRS Summary, CRS XML or CRS Manual). The period end date will be 31 December of the filing year. Select Create (refer to Diagram 14 below).

Diagram 14 Creating a CRS Filing 3

The screenshot shows the 'Create Filing' form in the Saint Lucia AEOI Portal. The form is titled 'Create Filing' and includes the following fields and options:

- Filing name:** CB2025 -Belize
- Filing type:** CRS Filing Summary (selected)
- Period end date (dd/mm/yyyy):** dd/mm/yyyy
- Buttons:** Back, Create

9.2 DELETING A CRS FILING

In the event that a financial institution needs to delete a filing the following steps should be taken, as shown in Diagrams 15-17, below.


1. Go to **Filings**.
2. Look for the File Name you wish to delete.
3. Select the  (Bin icon) next to the file that needs to be deleted.

Diagram 15 Deleting a Filing 1

The screenshot shows the Saint Lucia AEOI Portal home page. The navigation bar includes the following items:

- Filings** (highlighted)
- Documents
- FI Profile
- Administration

The main content area includes a welcome message and instructions for submitting filings:

Welcome to the Saint Lucia AEOI Portal

Saint Lucia AEOI Portal allows users to manage their items, view submission history and carry out administration tasks.

Welcome To 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 "Filings -> Create Filing" button to generate a new filing
2. Use the "Filings" menu to review and enter or upload data
3. Use the "Validate & Submit" action 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 "Filings -> View Submissions" button
- View key information regarding your financial institution using the "FI Profile" menu
- View and download relevant documents using the "Documents" menu

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

Diagram 16 Deleting a Filing 2

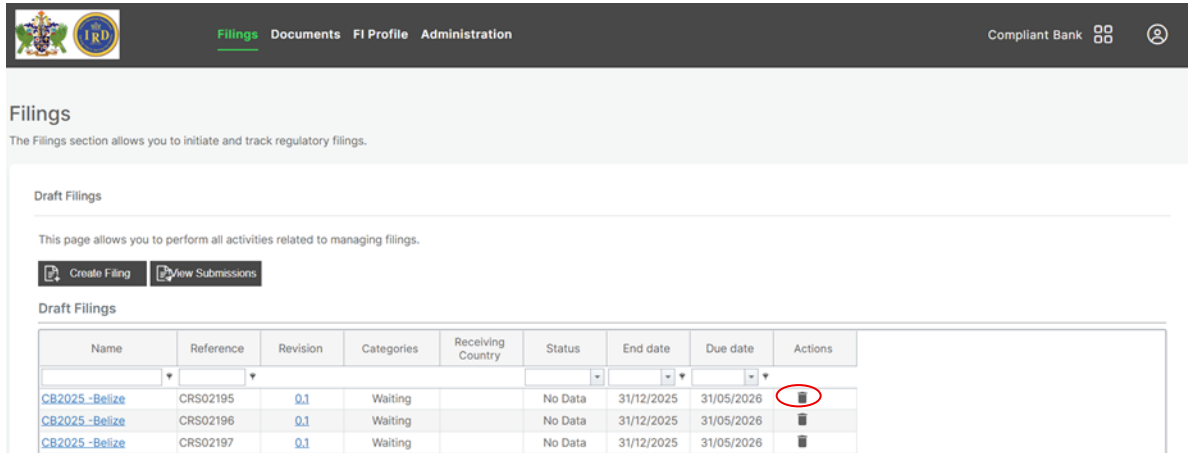
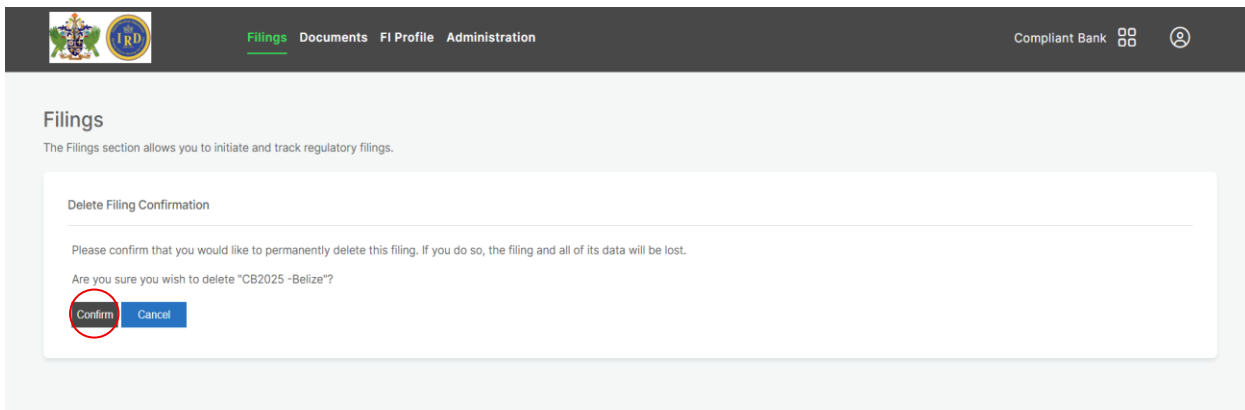


Diagram 17 Deleting a Filing 3

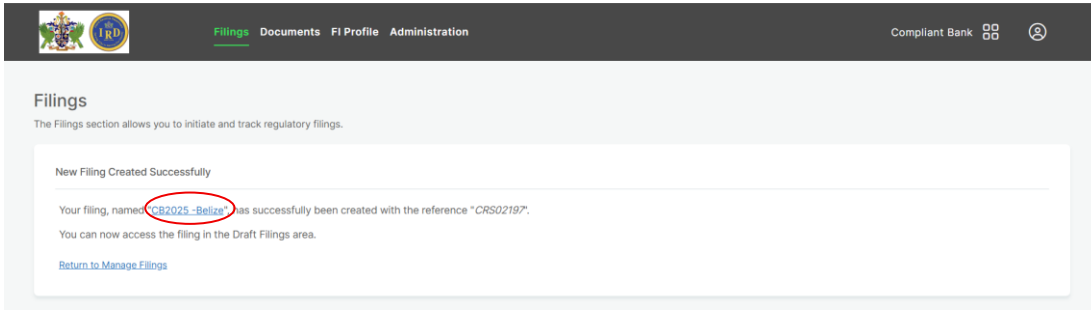


Once a filing has been successfully submitted, it cannot be edited or deleted. Where changes are required, the original submission should first be voided and a new data file submitted with NEW data. Alternatively, a correction file may also be submitted.

9.3 CRS XML UPLOAD FILING

Create a filing as shown in Diagrams 11 and 13 above. The filing can be select as soon as it is created as shown in Diagram 18 below or refer to Diagram 19.

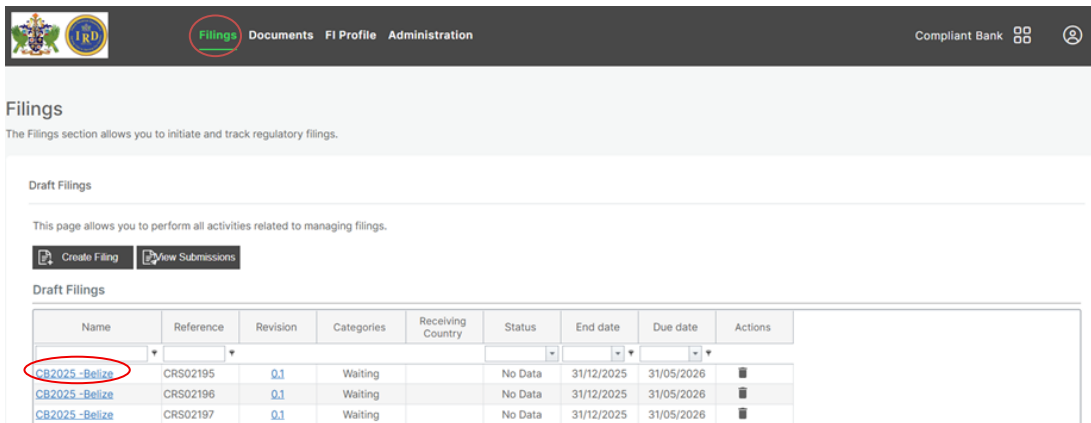
Diagram 18 Filing a CRS XML



If the XML file is not selected as shown, in 18 above, then go to **Filings** and look for the required file name, as shown in Diagram 19 below. (It is advisable to give the file a name that will make them easy to identify, retrieve and review in the future perhaps with the Jurisdiction name and year)

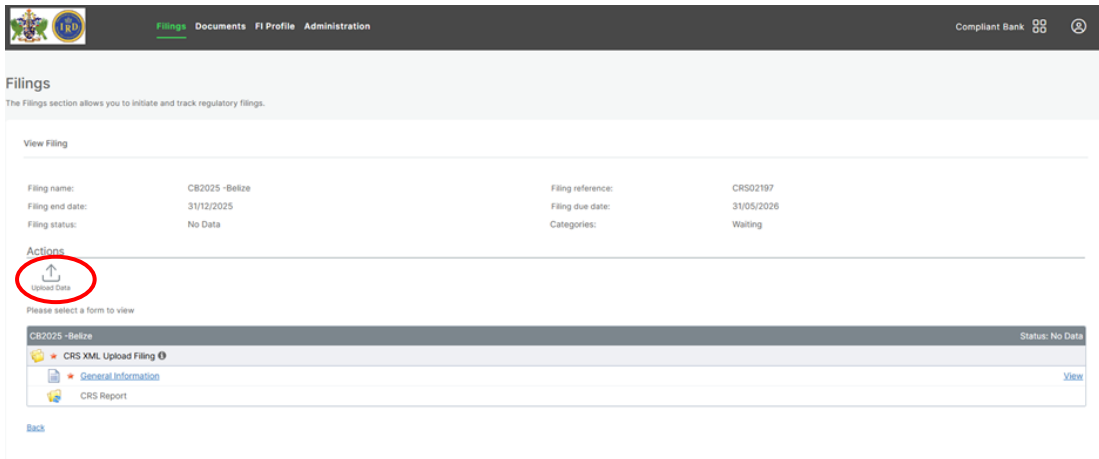
1. To obtain the file go to Filings
2. Look for the file name
3. Select the required file.

Diagram 19 Filing a CRS XML Report 2



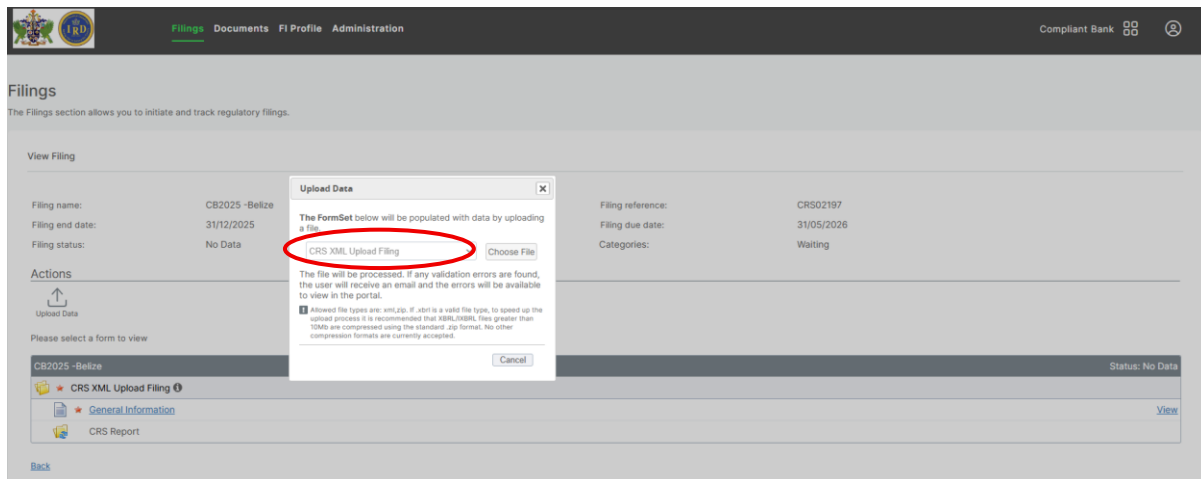
Once the Filing is opened go to Upload Data as shown in Diagram 20 below.

Diagram 20 Filing a CRS XML Report 3



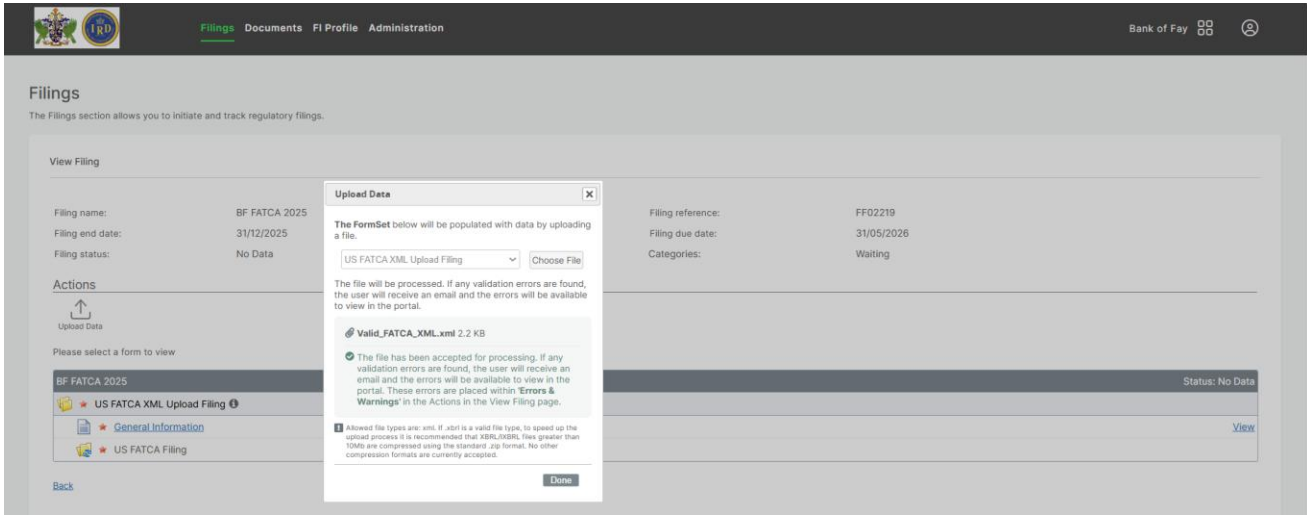
Select **Choose File** and look for your file on your computer (Uploaded files may be either .xml, .zip, .xbrl, or .ixbrl) as shown in Diagram 21, below.

Diagram 21 Filing a CRS XML Report 4



A message will then appear as presented in Diagram 22, below. Select **Done**.

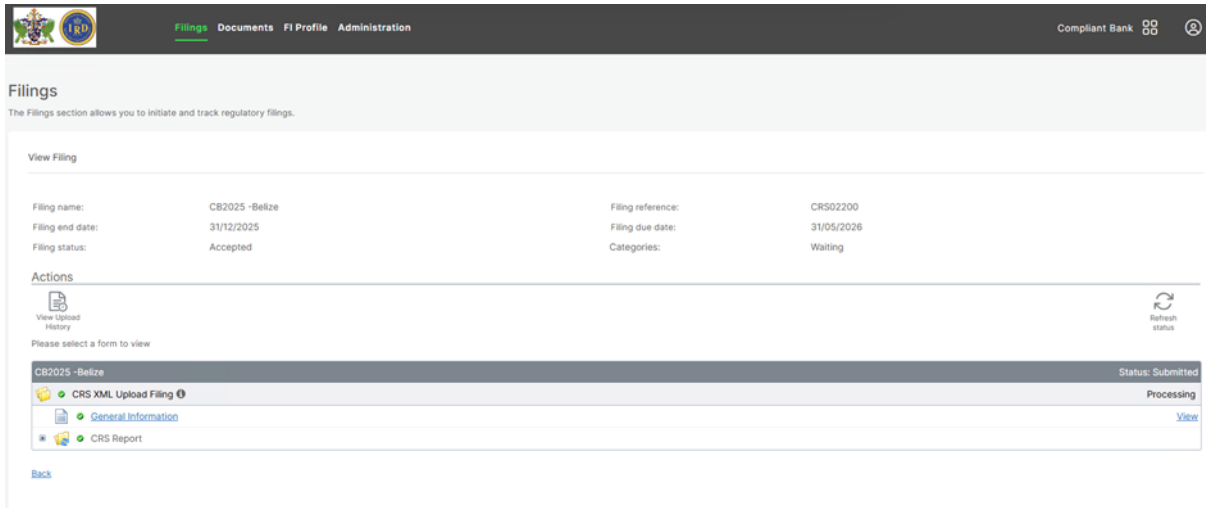
Diagram 22 Filing a CRS XML Report 5



If the CRS XML filing has been submitted successfully, as shown in Diagram 23 below, then the user will receive an email to indicate this, and no further action is required. The filing will also be removed from the Filing menu at this point. If, however, there are issues with the filing, it will still be visible in Filings.

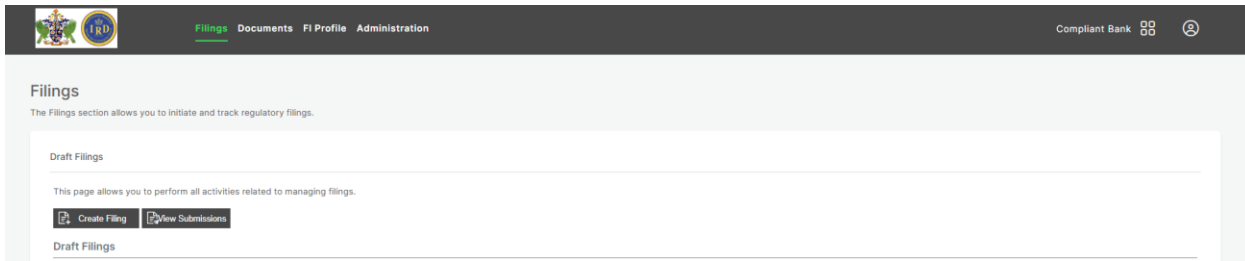
Please see section 9.3.1 below for information on viewing errors.

Diagram 23 Screen when XML File has been Uploaded Successfully



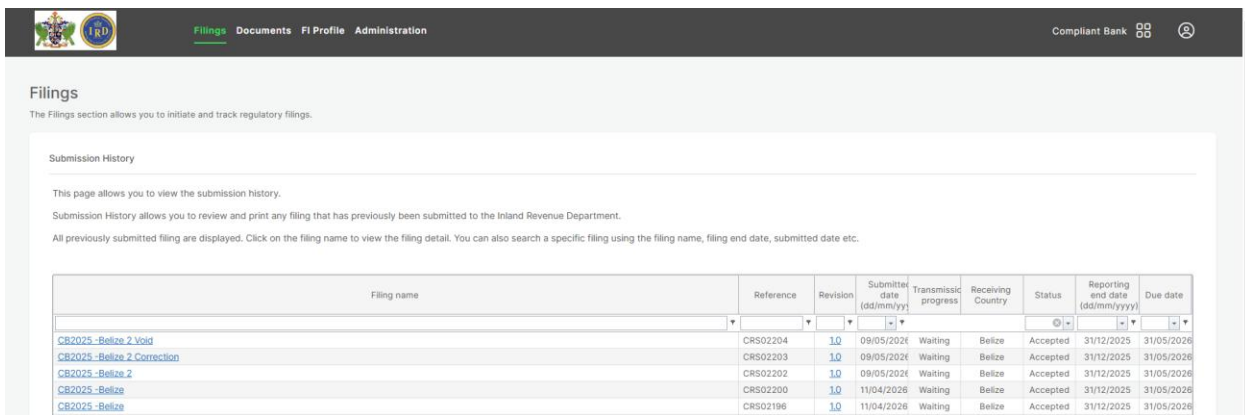
A submitted XML file can be viewed by going to **Filings** then **View Submissions** as shown in Diagram 24 below.

Diagram 24 View XML Submission History 1



Select the particular file you wish to view from the list which appears as shown in Diagram 25, below.

Diagram 25 View XML Submission History 2 -Select File



9.3.1 Errors in CRS XML Filing Submission

If the XML file upload is unsuccessful, an email will be received. In addition, the filing will still be visible in **Draft Filings** as shown below. There are two (2) ways in which the errors associated with a filing can be reviewed they can be viewed immediately after the upload as shown in Option 1 or they can be retrieved later as shown in Option 2.

Option 1

Once errors are present in the XML file an Errors and Warnings Message will appear **immediately**. Select this message as shown in Diagram 26 below. Select **Errors and Warnings** to view the details, as shown in Diagram 27 below.

Diagram 26 Review CRS XML Errors And Warnings Option 1

Filings
The Filings section allows you to initiate and track regulatory filings.

View Filing

Filing name:	CB2025 -Belize 2	Filing reference:	CRS02201
Filing end date:	31/12/2025	Filing due date:	31/05/2026
Filing status:	No Data	Categories:	Waiting

Actions

Upload Data | View Upload History | **Errors & Warnings**

Please select a form to view

CB2025 -Belize 2 Status: No Data

- CRS XML Upload Filing
- General Information [View](#)
- CRS Report

Diagram 27 Review CRS XML Error Option 1A

Filings
The Filings section allows you to initiate and track regulatory filings.

File Upload Issues

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

Type	Problem	Additional information
Error 1.	"At line 5, position 31, "The 'urn:oe.cd:ties.crs.v2:ReceivingCountry' element is invalid - The value 'ZZ' is invalid according to its datatype 'urn:oe.cd:ties.isocrstypes.v1:CountryCode_Type' - The Enumeration constraint failed.	
Error 2.	"At line 39, position 14, "The element 'Organisation' in namespace 'urn:oe.cd:ties.crs.v2' has invalid child element 'TR' in namespace 'urn:oe.cd:ties.crs.v2'. List of possible elements expected: 'ResCountryCode, IN, Name' in namespace 'urn:oe.cd:ties.crs.v2'.	
Error 3.	"At line 46, position 11, "The element 'AccountHolder' in namespace 'urn:oe.cd:ties.crs.v2' has incomplete content. List of possible elements expected: 'AcctHolderType' in namespace 'urn:oe.cd:ties.crs.v2'.	
Error 4.	"At line 49, position 29, "The 'urn:oe.cd:ties.crs.v2:Type' element is invalid - The value 'CRS999' is invalid according to its datatype 'urn:oe.cd:ties.crs.v2:CrsPaymentType_EnumType' - The Enumeration constraint failed.	

[Back](#)

Option 2

Go to **Filings** on the main menu as shown in Diagram 28 below. Select the file to be reviewed.

Diagram 28 Review CRS XML Upload Error 1 Option 2A

Name	Reference	Revision	Categories	Receiving Country	Status	End date	Due date	Actions
CRS2025 - Belize 2	CRS02201	0.1	Waiting		No Data	31/12/2025	31/05/2026	
Correction 2018	FF02092	0.1	Waiting	n/a	Ready to Submit	31/12/2018	31/05/2019	
Correction CRS 2019	CRS02162	0.1	Waiting	Antigua And Barbuda	Ready to Submit	31/12/2019	30/05/2020	
Correction FATCA 2019	FF02148	0.1	Waiting	n/a	Ready to Submit	31/12/2019	30/05/2020	
CRS 2019	CRS02156	0.1	Waiting	Antigua And Barbuda	Ready to Submit	31/12/2019	30/05/2020	
CRS 2019 NIL	CRS02156	0.1	Waiting	n/a	Ready to Submit	31/12/2019	30/05/2020	
CRS 2019A	CRS02157	0.1	Waiting	Mexico	Ready to Submit	31/12/2019	30/05/2020	

An error report summarising the validation issues will emerge as shown in Diagram 29, below. FIs are required to review each row of the table in order to address each validation issue. Once these issues have been rectified, the original information can be deleted, and a new file may be uploaded, or a correction file may be uploaded.

Diagram 29 CRS XML Error Report Option 2B

Type	Problem	Additional information
Error 1	"At line 5, position 31, "The 'urn:oecd:ties:crs:v2:ReceivingCountry' element is invalid - The value 'Z' is invalid according to its datatype 'urn:oecd:ties:isocrstypes:v1:CountryCode_Type' - The Enumeration constraint failed.	
Error 2	"At line 39, position 14, "The element 'Organisation' in namespace 'urn:oecd:ties:crs:v2' has invalid child element 'TIN' in namespace 'urn:oecd:ties:crs:v2'. List of possible elements expected: 'ResCountryCode, IN, Name' in namespace 'urn:oecd:ties:crs:v2'.	
Error 3	"At line 46, position 11, "The element 'AccountHolder' in namespace 'urn:oecd:ties:crs:v2' has incomplete content. List of possible elements expected: 'AcctHolderType' in namespace 'urn:oecd:ties:crs:v2'.	
Error 4	"At line 49, position 29, "The 'urn:oecd:ties:crs:v2:Type' element is invalid - The value 'CRS999' is invalid according to its datatype 'urn:oecd:ties:crs:v2:CrPaymentType_EnumType' - The Enumeration constraint failed.	

The specific errors associated with the file will be explained as shown in Diagram 29 above. These should be reviewed by IT Department and or software vendor in order for the necessary corrections to be made. In general, the Department will not be responsible for reviewing these issues, unless the IT Department and Vendor have exhausted all means of correcting the file and firmly believe that there is a system glitch affecting the process.

9.4 CRS XML FILING CLEARING DATA UPLOAD

The RFI has the option to either delete the previous filing from Draft Filings as shown in the Diagrams or to clear the current incorrect data upload in order to resubmit, as shown in Diagrams 30 to 31, below.

1. Open the error filing
2. Select **Clear** as shown below

Diagram 30 Clearing Previous XML Submission 1

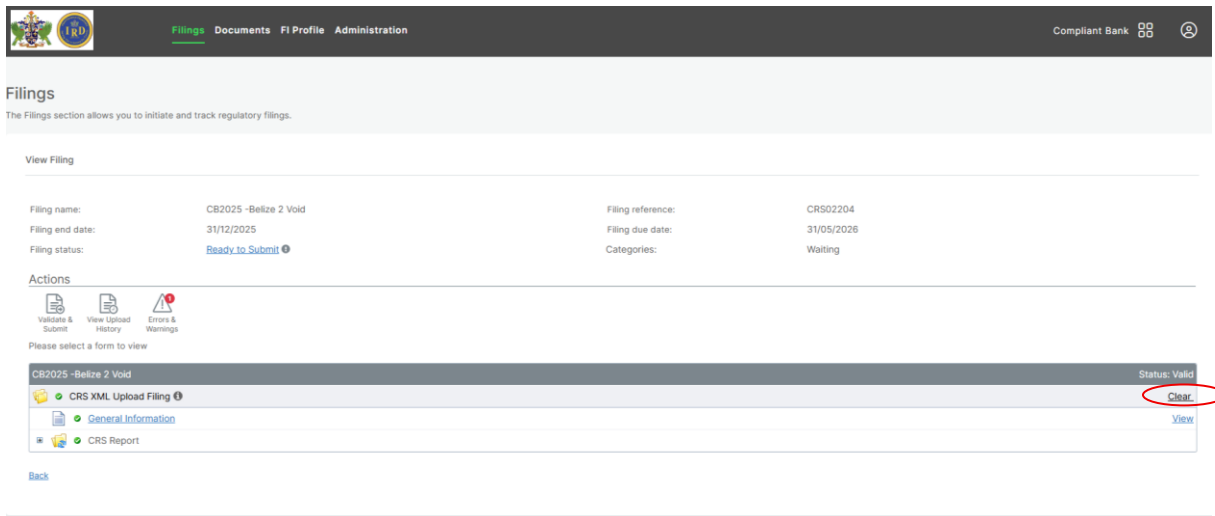
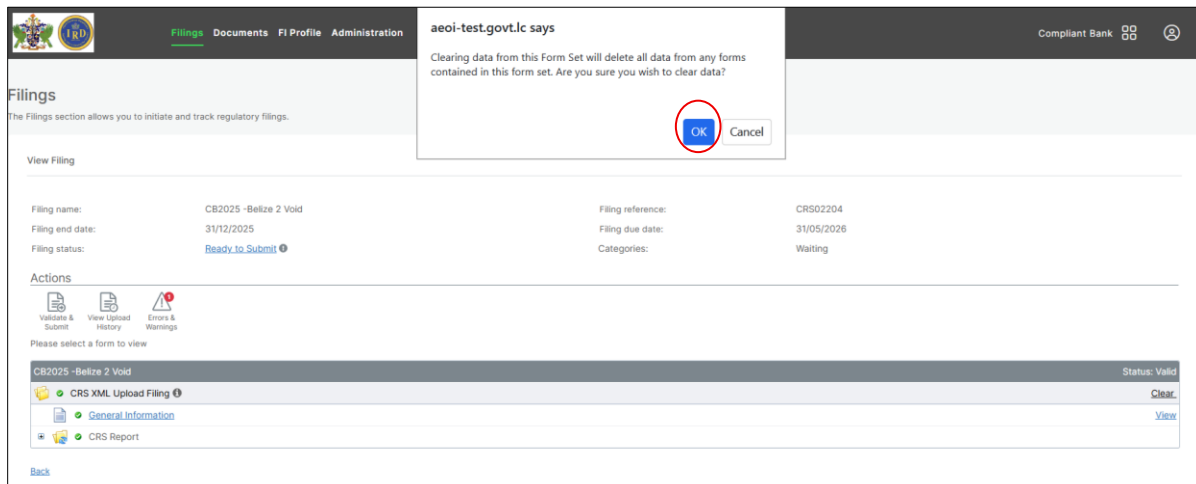
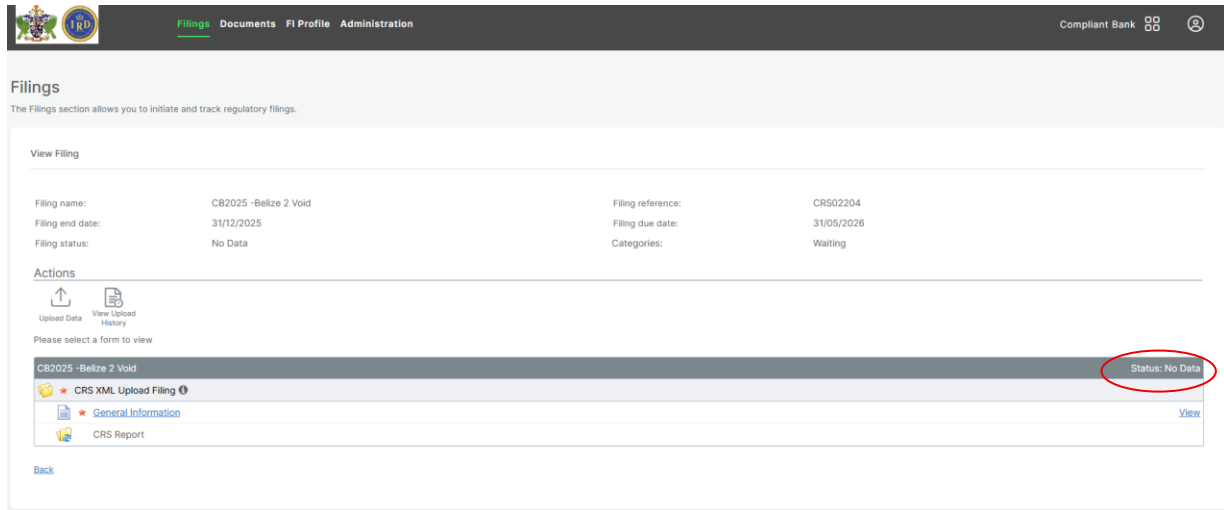


Diagram 31 Clearing Previous XML Submission 2



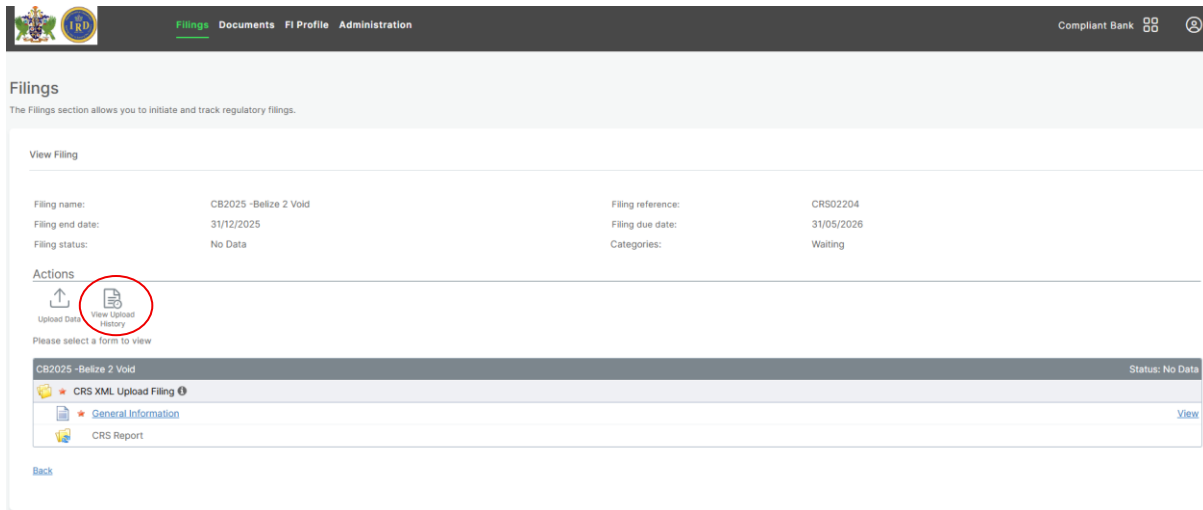
The Submission Status will change to **No Data**, as shown in Diagram 32, below. This means that a new XML file can now be submitted using this same Filing Name.

Diagram 32 Clearing Previous XML Submission 3



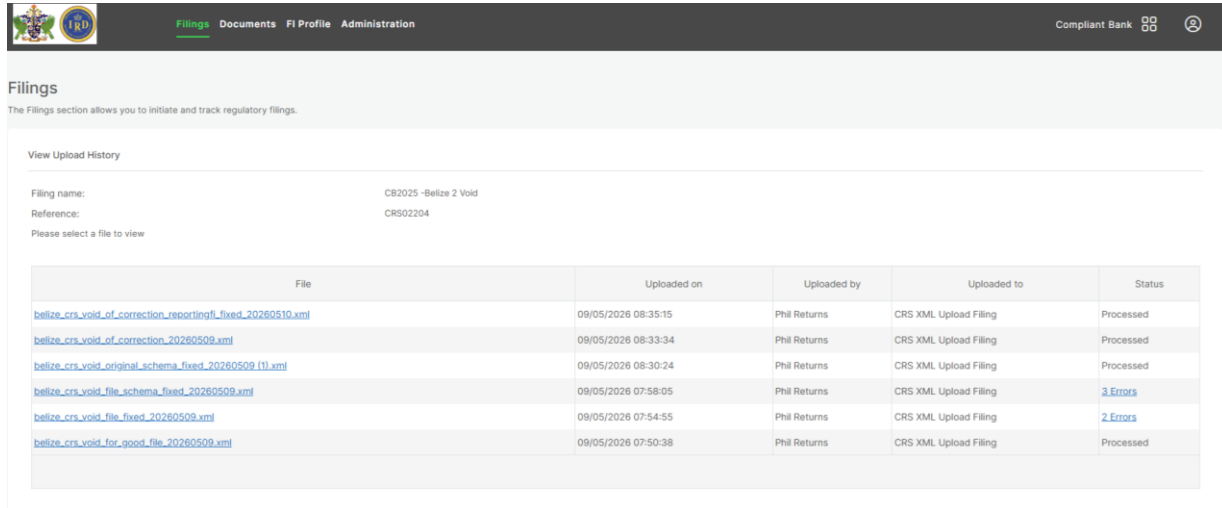
To view all submission attempts go to **View Upload History** as shown in Diagram 33, below.

Diagram 33 View Upload History of Error File



The Filing History will be saved as shown in Diagram 34, below.

Diagram 34 View XML Upload History



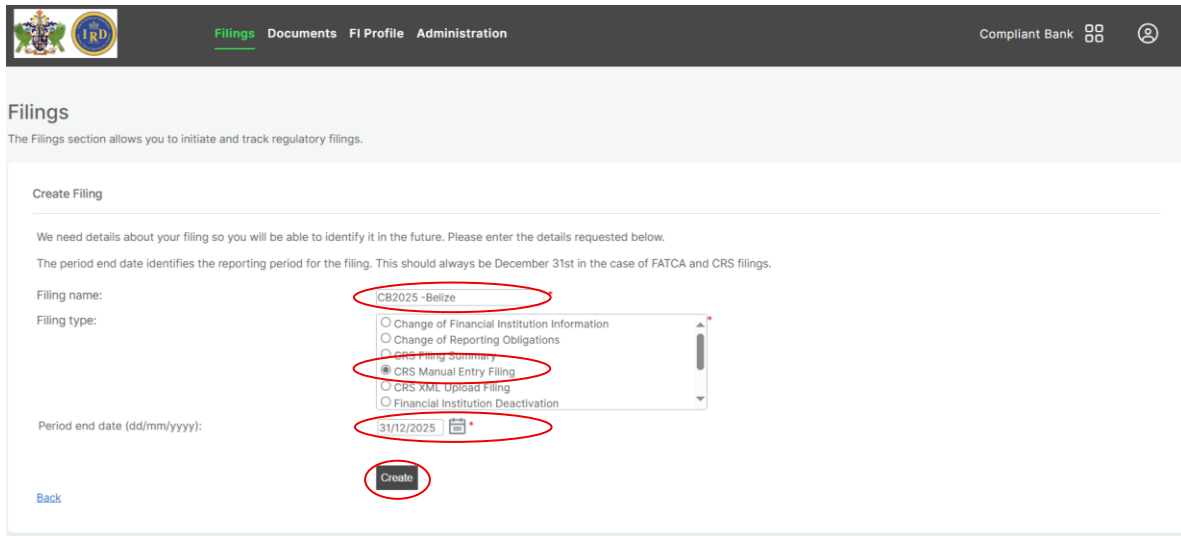
The screenshot shows the 'Filings' section of a web application. The header includes the IRD logo, navigation links for 'Filings', 'Documents', 'FI Profile', and 'Administration', and a 'Compliant Bank' button. The main content area is titled 'View Upload History' and displays a table of filing records. The table has five columns: File, Uploaded on, Uploaded by, Uploaded to, and Status. The records show various XML files uploaded by 'Phil Returns' to 'CRS XML Upload Filing' on 09/05/2026. The status of the filings varies, with some showing errors.

File	Uploaded on	Uploaded by	Uploaded to	Status
belize_crs_void_of_correction_reportingfl_fixed_20260510.xml	09/05/2026 08:35:15	Phil Returns	CRS XML Upload Filing	Processed
belize_crs_void_of_correction_20260509.xml	09/05/2026 08:33:34	Phil Returns	CRS XML Upload Filing	Processed
belize_crs_void_original_schema_fixed_20260509 (1).xml	09/05/2026 08:30:24	Phil Returns	CRS XML Upload Filing	Processed
belize_crs_void_file_schema_fixed_20260509.xml	09/05/2026 07:58:05	Phil Returns	CRS XML Upload Filing	3 Errors
belize_crs_void_file_fixed_20260509.xml	09/05/2026 07:54:55	Phil Returns	CRS XML Upload Filing	2 Errors
belize_crs_void_for_good_file_20260509.xml	09/05/2026 07:50:38	Phil Returns	CRS XML Upload Filing	Processed

9.5 CRS MANUAL ENTRY FILING

Create a filing as shown in Diagrams 11 and 13 above. Create a CRS Manual Filing as shown in Diagram 35 below. It is advisable that you name the file in a manner that will allow you to easily identify and retrieve the filing in the future. For example, by including the name of the Receiving Country and the Year.

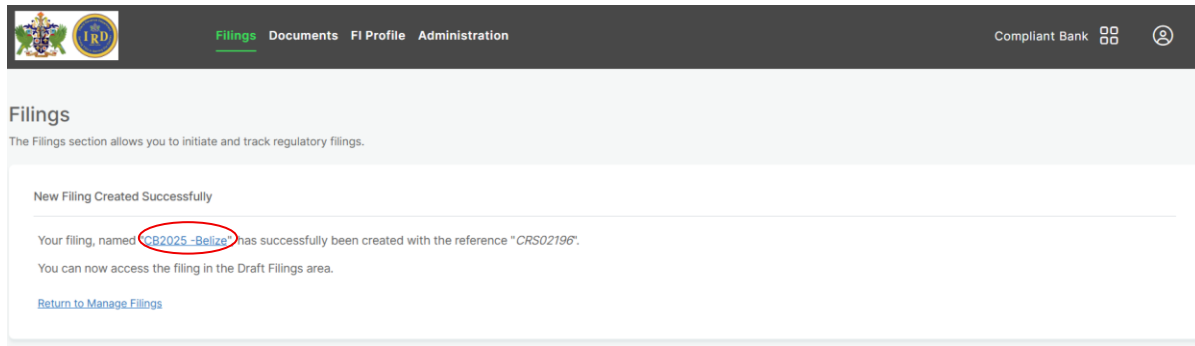
Diagram 35 Create CRS Manual Entry Filing



The screenshot shows the 'Create Filing' form in the 'Filings' section. The form is titled 'Create Filing' and includes instructions: 'We need details about your filing so you will be able to identify it in the future. Please enter the details requested below.' and '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.' The form fields are: 'Filing name:' with the value 'CB2025 -Belize'; 'Filing type:' with a dropdown menu showing options: 'Change of Financial Institution Information', 'Change of Reporting Obligations', 'CRS Filing Summary', 'CRS Manual Entry Filing' (selected), 'CRS XML Upload Filing', and 'Financial Institution Deactivation'; and 'Period end date (dd/mm/yyyy):' with the value '31/12/2025'. A 'Create' button is at the bottom, and a 'Back' link is on the left.

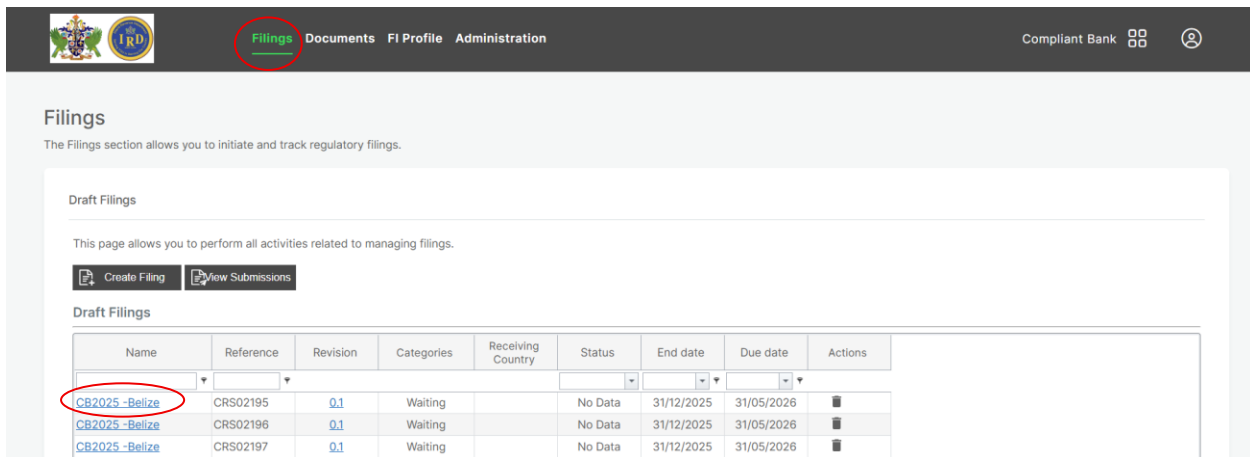
To retrieve the file select the File name right away as shown in Diagram 36, below. Manage Filings can also be selected to go back to the main menu.

Diagram 36 Open CRS Manual Filing



To retrieve a manual filing which has not been submitted go to **Filings** as shown in Diagram 37 below, and select the appropriate file name.

Diagram 37 Retrieve CRS Manual Filing



To enter the data manually please follow the steps as shown in Diagrams 38 to 40, below.

1. Select **General Information**.
2. Use the drop-down menu to choose the **Receiving Country** for your report
3. Select the **Message Type** as shown in Diagrams below.
4. **Validate and Save**.

A separate filing must be created and completed for each country report. If you are not ready to submit the information. It is important to verify that the correct country has been selected or this will pose issues when the report reaches the validation stage.

Diagram 38 CRS Manual Entry General Information 1

Filings
The Filings section allows you to initiate and track regulatory filings.

View Filing

Filing name:	CB2025 -Belize	Filing reference:	CRS02196
Filing end date:	31/12/2025	Filing due date:	31/05/2026
Filing status:	No Data	Categories:	Waiting

Please select a form to view

CB2025 -Belize	Status: No Data
CRS Manual Entry Filing	
General Information	Edit View
CRS Report	Add Section

[Back](#)

Diagram 39 CRS Manual Entry General Information 2

Filings
The Filings section allows you to initiate and track regulatory filings.

Form View

CRS Filing

Financial Institution: Compliant Bank
Period end date (dd/mm/yyyy): 31/12/2025

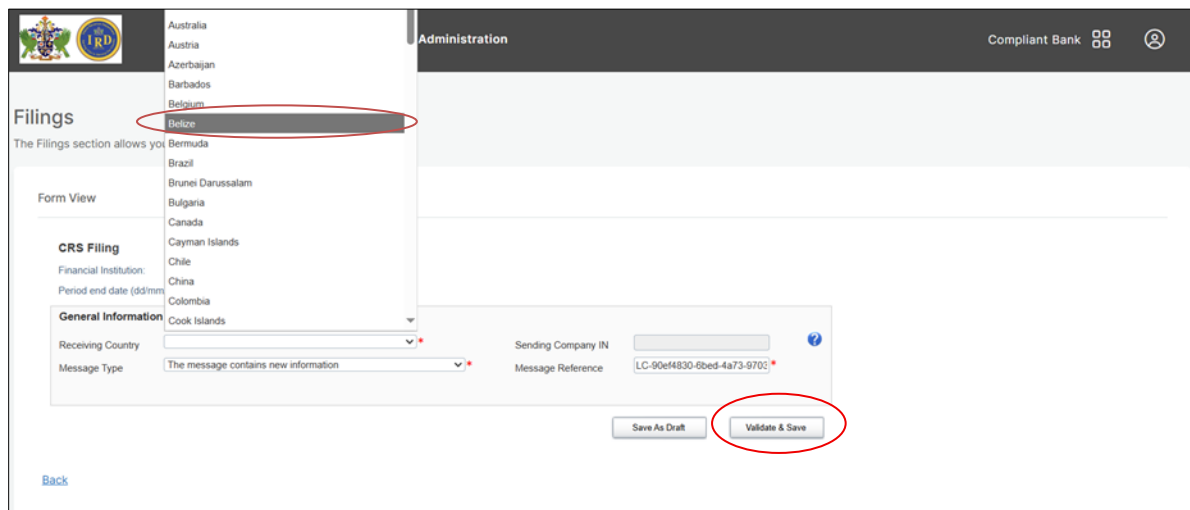
General Information

Receiving Country	<input type="text"/>	Sending Company IN	<input type="text"/>
Message Type	<input type="text" value="The message contains new information"/>	Message Reference	<input type="text" value="LC-90ef4830-6bed-4a73-970c"/>

[Save As Draft](#) [Validate & Save](#)

[Back](#)

Diagram 40 CRS Manual Entry General Information 3




Select the  **Add Selection** button as shown then select the + plus sign next to CRS Report as shown in Diagrams 41 and 42 below.

Diagram 41 CRS Manual Data Entry 1

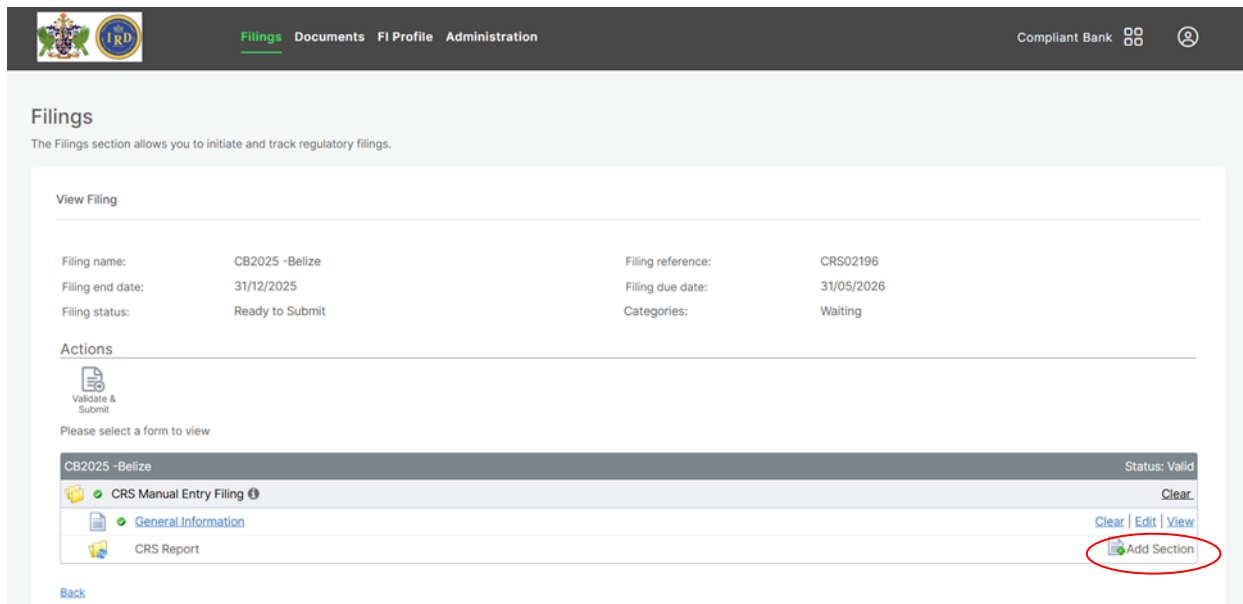
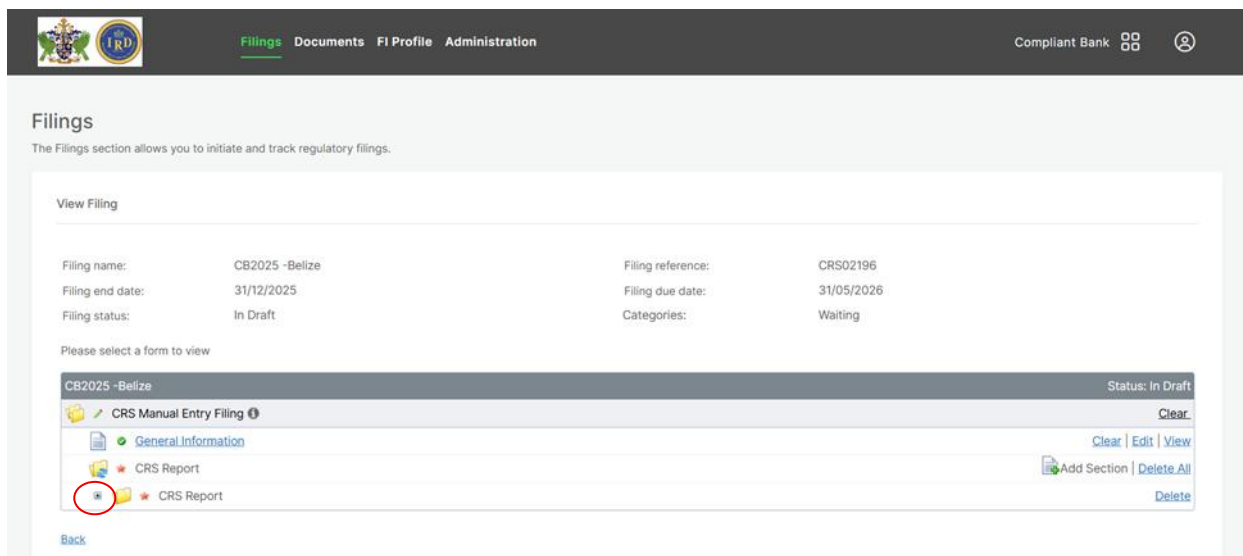
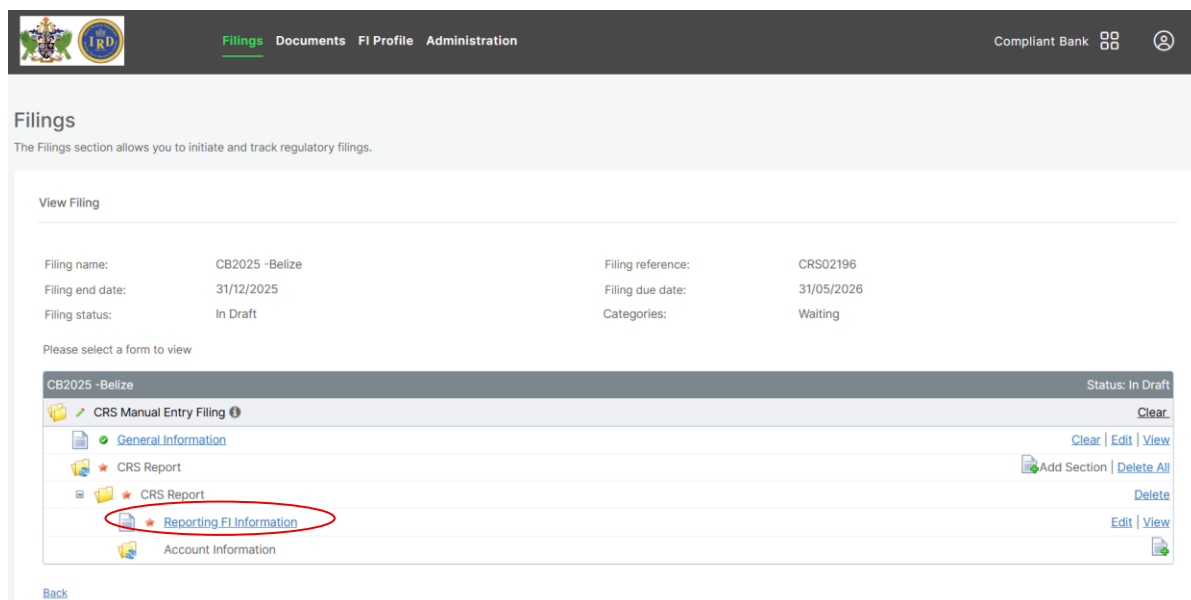


Diagram 42 CRS Manual Data Entry 2



Select **Reporting FI Information** as shown in Diagram 43 below.

Diagram 43 CRS Manual Data Entry 3



As shown in Diagrams 44 and 45 below, ensure that the **Document Type** is correct if not change it in the drop down, verify that the **Reporting FI Information** on the form is correct then **Validate and Save**.

Diagram 44 CRS Manual Data Entry 4

Form View

CRS Filing

Financial Institution: Compliant Bank
Period end date (dd/mm/yyyy): 31/12/2025

Document Type: New Data
Document Reference ID: LC-5ea4581-be90-4de6-bc44

Reporting FI Name: Compliant Bank
Identification Number:
Reporting FI Tax Residence: Saint Lucia

Address

Number, Street, and Room/Suite no: P.O. Box 485
City: Gros Islet
Post Code: LC03 101
Country: Saint Lucia

Save As Draft Validate & Save

Green ticks must appear on the screen before the process continues. If there are red stars, then a step is incomplete. Please review before continuing.

Diagram 45 CRS Manual Data Entry 5

View Filing

Filing name: CB2025 -Belize
Filing end date: 31/12/2025
Filing status: Ready to Submit

Filing reference: CRS02196
Filing due date: 31/05/2026
Categories: Waiting

Actions

Validate & Submit

Please select a form to view

CB2025 -Belize Status: Valid

- CRS Manual Entry Filing Clear
- General Information Clear | Edit | View
- CRS Report Add Section | Delete All | Clear All
- CRS Report Clear | Delete
- Reporting FI Information Clear | Edit | View
- Account Information

Select the  in **Account Information** as shown in Diagram 45, above.

Begin to enter the information as shown in Diagram 46, below.

Diagram 46 CRS Manual Data Entry 6

The screenshot shows a web application interface for entering individual account information. The page title is "Filings" and the sub-header is "Form View". The main content area is titled "CRS Filing" and contains the following information:

- Financial Institution: Compliant Bank
- Period end date (dd/mm/yyyy): 31/12/2025
- Document Type: New Data (dropdown menu)
- Document Reference ID: LC-03acc870-850-41a1-91bf- (text input)
- For individuals, please provide the following:
 - Title: Mr. (dropdown menu)
 - First Name: John (text input)
 - Middle Name: (text input)
 - Last Name: Smith (text input)
 - Date of Birth (dd/mm/yyyy): 07/08/1978 (text input)
 - Tax Residence: Belize (dropdown menu, highlighted with a red circle)
 - Taxpayer Identification Number: 7654321 (text input)
- Account Address:
 - Number, Street, and Rooms/Suite no: 20 Hummingbird Drive (text input)
 - City: Cayo District Belmopan (text input)
 - Post Code: (text input)
 - Country: Belize (dropdown menu)

Enter individual account information as shown in Diagram 47 below. **The jurisdiction of tax residence must match the country for which the report was initially prepared.** If an individual has more than one country of tax residence, then information pertaining to this individual must be presented in the reports for the other country(s). (A new file must be created in Draft Filing for each jurisdiction.)

Diagram 47 CRS Manual Data Entry 7- Entering Individual Account Holder Information

The screenshot shows a form for entering individual account holder information. The form includes the following fields:

- For all account types, please provide the following:
 - Account Number: (text input)
 - Account Balance: (text input)
 - Account Type: (dropdown menu)
 - Account Currency: (dropdown menu)
 - Account Closed?: Yes No
 - Account Dormant?: Yes No
- Buttons: "Add Payment Record", "Save As Draft", "Validate & Save"
- Link: "Back"

9.5.1 To Report an Entity Account Holder

1. To report a Passive NFE which is not incorporated in Saint Lucia please select **Passive NFE that is a CRS Reportable Person.**
2. To report an Active NFE, which is not incorporated in Saint Lucia please select **CRS Reportable Person.**

Please select the Entity type as shown in Diagram 48, below.

Diagram 48 Report an Entity Account

For entities, please provide the following:
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:

Domestic only: Undocumented account Yes No

Name: *

Entity Tax Identification Number: Tax Residence:

Account Address

Number, Street, and Room/Suite no:

City: *

Post Code:

Country: *

For all accounts with Controlling Persons please add their records below

For all account types, please provide the following:

Account Number: *

Account Type:

Account Balance: *

Account Currency: *

Account Closed? Yes No

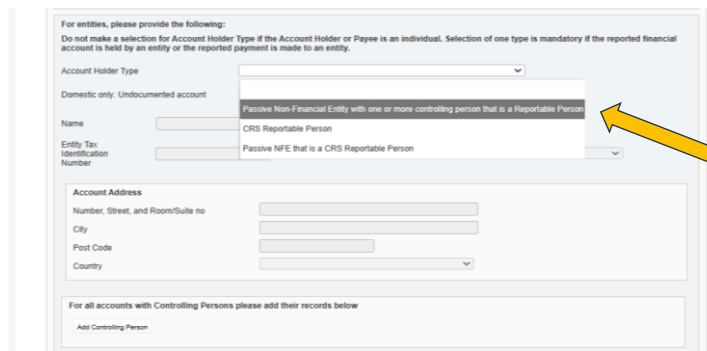
Account Dormant? Yes No

9.5.2 Reporting Controlling Persons of a Passive NFE

Enter information for entity accounts in the area shown in Diagrams 49 and 50 below. If a Passive NFE has Controlling Person(s) who are also reportable, then select **Add Controlling Person** as shown in Diagram 50, below. The process can be repeated to capture more than one Controlling Person for the entity in question. To enter Controlling Person details review Diagrams 52 and 53. The record for the Controlling Person and the Passive NFE are NOT the same.

To Report Controlling Persons select -Passive NFE with one or more persons who are Controlling Persons.

Diagram 49 CRS Manual Data Entry 8 Entity Account Holder Information



For entities, please provide the following:
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: (indicated by a yellow arrow)

Domestic only: Undocumented account

Name:

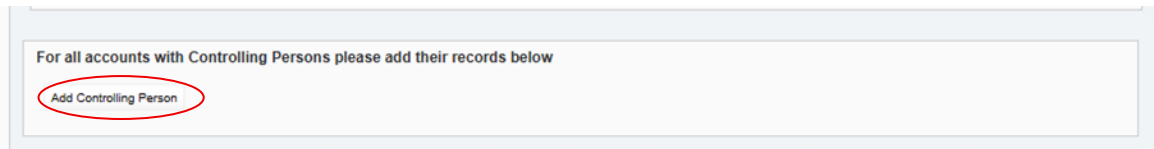
Entity Tax Identification Number:

Account Address:
Number, Street, and Room/Suite no:
City:
Post Code:
Country:

For all accounts with Controlling Persons please add their records below

For each additional Controlling Person select **Add Controlling Person** as shown in Diagram 50, below.

Diagram 50 CRS Manual Data Entry 9- Adding Controlling Persons



For all accounts with Controlling Persons please add their records below

If the entity has one or more Controlling Person who is a reportable person, then fill in the relevant information with respect to the Controlling Persons as shown in Diagram 51, below.

Diagram 51 CRS Manual Data Entry 10 Entity Account Information

For entities, please provide the following:
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

Domestic only: Undocumented account Yes No

Name

Entity Tax Identification Number Tax Residence

Account Address

Number, Street, and Room/Suite no

City

Post Code

Country

For all accounts with Controlling Persons please add their records below

Controlling Person Details Delete

Controlling Person Type

Title First Name Middle Name Last Name

Date of Birth (dd/mm/yyyy):

Tax Residence

Taxpayer Identification Number

Controlling Person Address

Number, Street, and Room/Suite no

City

Post Code

Country

If the wrong Controlling Person information was entered it can also be deleted as shown in Diagram 52, below.

Diagram 52 CRS Manual Data Entry 11 Adding/Deleting Controlling Person Information

For all accounts with Controlling Persons please add their records below

Controlling Person Details Delete

Controlling Person Type

Title First Name Middle Name Last Name

Date of Birth (dd/mm/yyyy):

Tax Residence

Taxpayer Identification Number

Controlling Person Address

Number, Street, and Room/Suite no

City

Post Code

Country

Select the **Controlling Person Type** in accordance with the Standard, as shown in Diagram 53 below.

Diagram 53 CRS Manual Data Entry 12 Controlling Person Type

The screenshot shows a web form titled "For all accounts with Controlling Persons please add their records below". It features a "Delete" button in the top right. The main section is "Controlling Person Details", which includes a "Controlling Person Type" dropdown menu. A yellow arrow points to the "CP of legal person - ownership" option in the dropdown list. Other options in the list include "CP of legal person - other means", "CP of legal person - senior managing official", "CP of legal arrangement - trust - settlor", "CP of legal arrangement - trust - trustee", "CP of legal arrangement - trust - protector", "CP of legal arrangement - trust - beneficiary", "CP of legal arrangement - trust - other", "CP of legal arrangement - other - settlor-equivalent", "CP of legal arrangement - other - trustee-equivalent", "CP of legal arrangement - other - protector-equivalent", "CP of legal arrangement - other - beneficiary-equivalent", and "CP of legal arrangement - other - other-equivalent". To the left of the dropdown are fields for "Title", "First Name", "Date of Birth (dd/mm/yyyy)", "Tax Residence", and "Taxpayer Identification Number". To the right is a "Last Name" field with a red asterisk. Below the dropdown is a "Controlling Person Address" section with fields for "Number, Street, and Room/Suite no", "City", "Post Code", and "Country". At the bottom left is an "Add Controlling Person" button.

Additional information pertaining to accounts must also be provided as shown in Diagram 54 below. This includes the account number, balance, status and payment records. The account number should reflect the format of the account type selected.

Please pay careful attention to the reporting currency drop down to ensure that the correct currency has been reported.

FI must indicate whether accounts have been closed or whether they are dormant as shown in Diagram 54, below.

Diagram 54 CRS Manual Data Entry 13- Entering Account Information

The screenshot shows a web form titled "For all accounts with Controlling Persons please add their records below". It features an "Add Controlling Person" button. Below this is a section titled "For all account types, please provide the following:". It includes fields for "Account Number" (1000003560), "Account Type" (dropdown), "Account Balance" (1,500,000), and "Account Currency" (Canadian Dollar). Below these fields are two questions: "Account Closed?" with radio buttons for "Yes" and "No" (selected), and "Account Dormant?" with radio buttons for "Yes" and "No" (selected). A red box highlights these two questions. At the bottom left is an "Add Payment Record" button. At the bottom right are "Save As Draft" and "Validate & Save" buttons.

Payments made to the accounts must also be captured here. Please see Diagrams 55 and 56, below.

Diagram 55 CRS Manual Data Entry 14-Entering Payment Information

The screenshot shows a web form with the following elements:

- A header box: "For all accounts with Controlling Persons please add their records below" with an "Add Controlling Person" button.
- A main section: "For all account types, please provide the following:"
- Fields: "Account Number" (1000003560), "Account Balance" (1,500,000), "Account Closed?" (radio buttons for Yes/No, No is selected), "Account Type" (dropdown), "Account Currency" (Canadian Dollar), and "Account Dormant?" (radio buttons for Yes/No, No is selected).
- Buttons: "Add Payment Record" (circled in red), "Save As Draft", and "Validate & Save".

Diagram 56 CRS Manual Data Entry 15- Entering Payment Information

The screenshot shows a form with a dropdown menu open for "Payment Type".

- Fields: "Payment Type" (dropdown menu), "Currency" (dropdown), "Amount" (text input), and "Delete" button.
- Dropdown menu options: "Dividends" (highlighted with a yellow arrow), "Interest", "Gross Proceeds/Redemptions", and "Other - CRS".
- Buttons: "Add Payment Record", "Save As Draft", and "Validate & Save".

As shown in Diagram 57 below, **Validate and Save** if all the data for the account has been entered and verified.

Diagram 57 CRS Manual Data Entry 16- Entering Payment Information

The screenshot shows the form with data entered and buttons highlighted.

- Fields: "Payment Type" (Dividends), "Currency" (US Dollar), "Amount" (200,000), and "Delete" button (circled in red).
- Buttons: "Add Payment Record", "Save As Draft", and "Validate & Save" (circled in red).

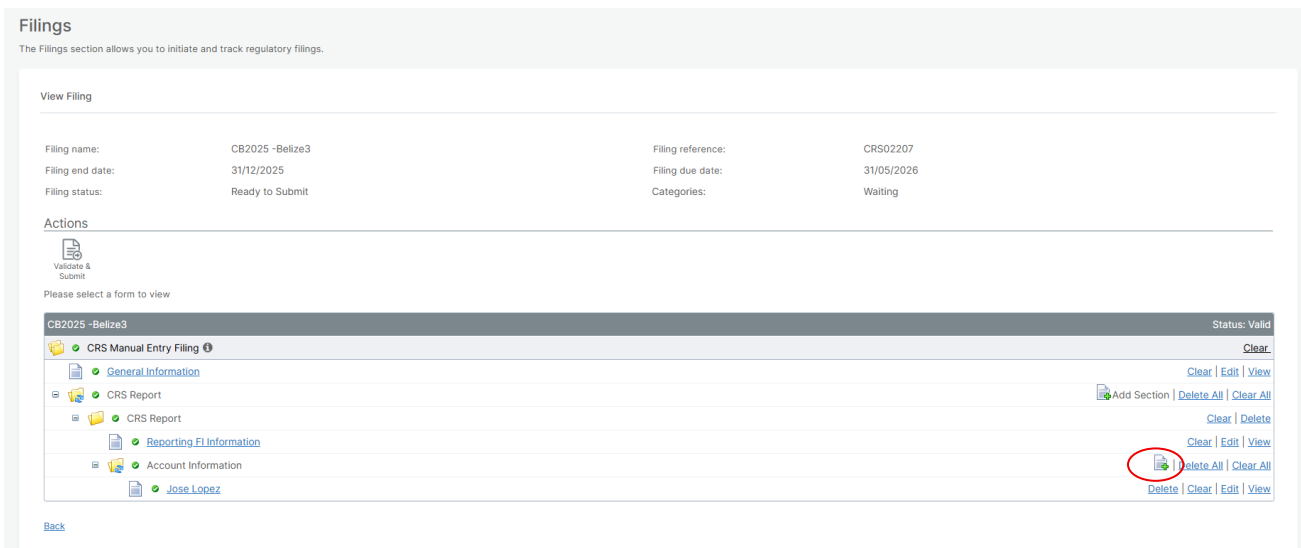
9.5.3 Adding Accounts Holders to the CRS Manual Filing

Up to fifty (50) accounts can be entered manually in one file. After which a new file should be created. To add additional information to a file, as shown in Diagram 58, below.

1. **Validate and Save** previous record.

2. Select  the button and enter the details for the New Account.

Diagram 58 Adding More Account Holders to a File



9.5.4 Submitting a CRS Manual Report

There are two options to submit a CRS report. These are presented below.

Option 1

From your data entry screen select **Validate & Submit** as shown in Diagrams 59 and 60, below.

Diagram 59 Submit CRS Manual Filing Option 1A

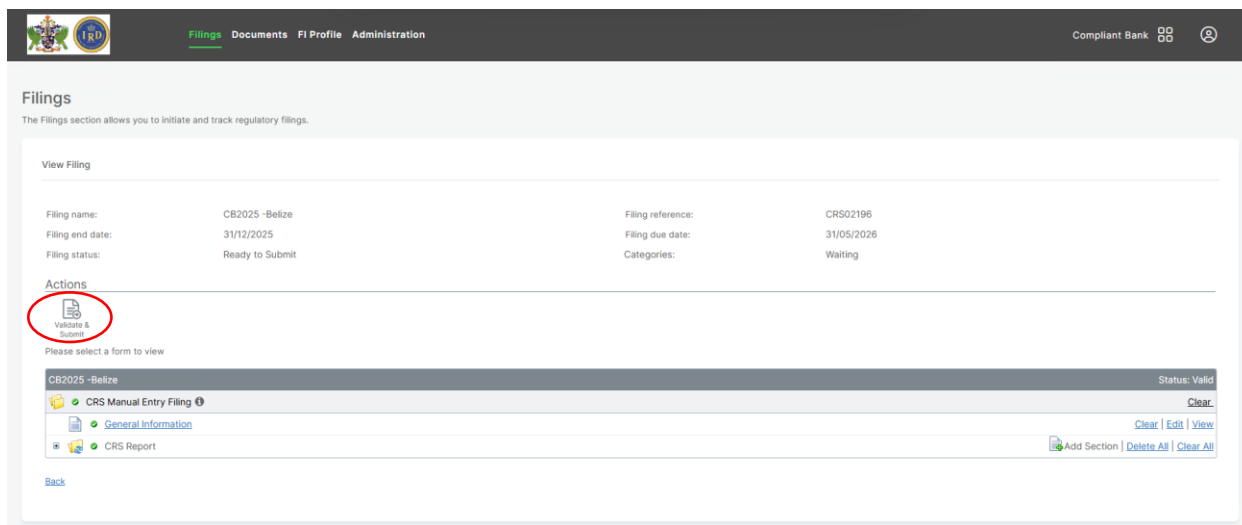
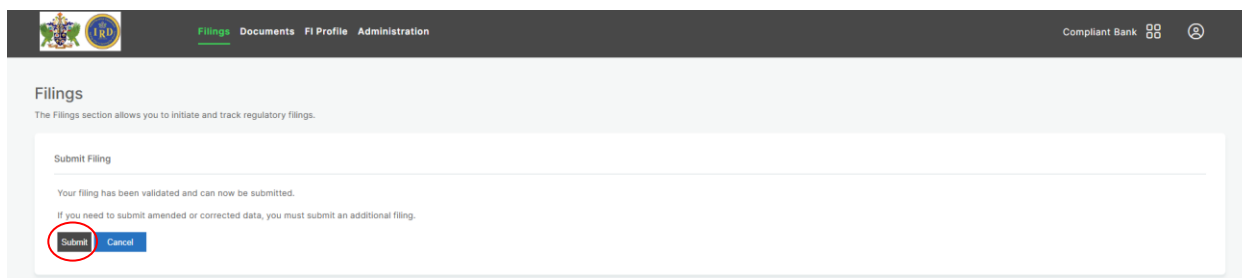


Diagram 60 Submit CRS Manual Filing Option 1B



If there are inaccurate formats or missing TINs, then the error message in Diagram 61 below will appear. The breakdown of the issues can be downloaded by selecting **Export** as shown in Diagram 62.

The file can be submitted despite this error. However, RFIs are encouraged to review the data entry. To submit, select **Continue to Submit**, as shown in Diagram 62 if you have double checked the TIN on file. Once submitted, the message in Diagram 63 will appear and an automatic email will be sent from the system. The RFI can still review the submission by going to **Filings** and **View Submissions**.


Diagram 61 TIN Error and Warning Messages

Filings
The Filings section allows you to initiate and track regulatory filings.




View Filing

Filing name: CB2025 -Belize3 Filing reference: CRS02207
 Filing end date: 31/12/2025 Filing due date: 31/05/2026
 Filing status: **Accepted** ▲ Categories: Waiting

Actions

 Errors & Warnings
Please select a form to view

CB2025 -Belize3 Status: Submitted

-  **CRS Manual Entry Filing** ⚙️
-  [General Information](#) [View](#)
-  [CRS Report](#)

[Back](#)

Diagram 62 Incorrect or Missing TIN Message

Filings
The Filings section allows you to initiate and track regulatory filings.

Submission Validation Issues

Our checks have found some issues that need to be reviewed before you can submit. Please see below for details.

Rule name	Type	Problem	Additional information
Individual Account Holder TIN is missing	Warning	1. Please note a value must be provided for the Individual Account Holder TIN. The affected account holder is named Jose Lopez. The affected account report has a DocRefId of LC-c8318381-a9a9-4a16-8b28-e3992c185d5b.	You have not entered in a TIN for this Account Holder. While these are not mandated for all accounts, You must ensure that TINs are collected and reported in line with the due diligence requirements outlined in the CRS. If the TIN is held in your records, this must be reported. Leaving this blank will trigger a follow-up request for an explanation and/or correction.

Your filing has warnings, but no errors. You may address the above warnings or continue to submit.





[Continue to submit](#) 

Diagram 63 Submit CRS Manual Filing Option 1C

 **Filings** Documents FI Profile Administration Compliant Bank  

Filings
The Filings section allows you to initiate and track regulatory filings.

Submit Filing

Your submission has been accepted.

[Return to Manage Filings](#)

Option 2

To submit a CRS Manual Report using Option 2, go to **View Submission** as shown in Diagram 64 below.

Diagram 64 Submit CRS Manual Filing 2A

Filings
The Filings section allows you to initiate and track regulatory filings.

Draft Filings

This page allows you to perform all activities related to managing filings.

[Create Filing](#) [View Submissions](#)

Draft Filings

Name	Reference	Revision	Categories	Receiving Country	Status	End date	Due date	Actions
CB 2025 Jamaica	CRS02206	0.1	Waiting		No Data	31/12/2025	31/05/2026	
CB2025 -Barbados	CRS02205	0.1	Waiting		No Data	31/12/2025	31/05/2026	
CB2025 -Belize3	CRS02207	0.1	Waiting	Belize	Ready to Submit	31/12/2025	31/05/2026	

Find the file that needs to be submitted and select **Validate & Submit** as shown in Diagram 65 below.

Diagram 65 Submit CRS Manual Filing 2B

Filings
The Filings section allows you to initiate and track regulatory filings.

View Filing

Filing name: CB2025 -Belize3 Filing reference: CRS02207
Filing end date: 31/12/2025 Filing due date: 31/05/2026
Filing status: Ready to Submit Categories: Waiting

Actions

Validate & Submit

Please select a form to view

CB2025 -Belize3 Status: Valid

CRS Manual Entry Filing [Clear](#)

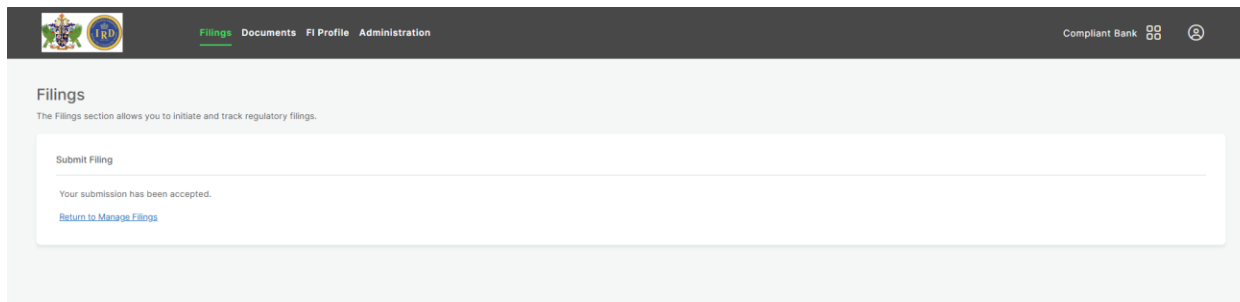
[General Information](#) [Clear](#) | [Edit](#) | [View](#)

[CRS Report](#) [Add Section](#) | [Delete All](#) | [Clear All](#)

[Back](#)

Once validation is accepted the message as shown in Diagram 66, will appear. The submission status can also be reviewed by going to **Filings** and **View Submissions**.

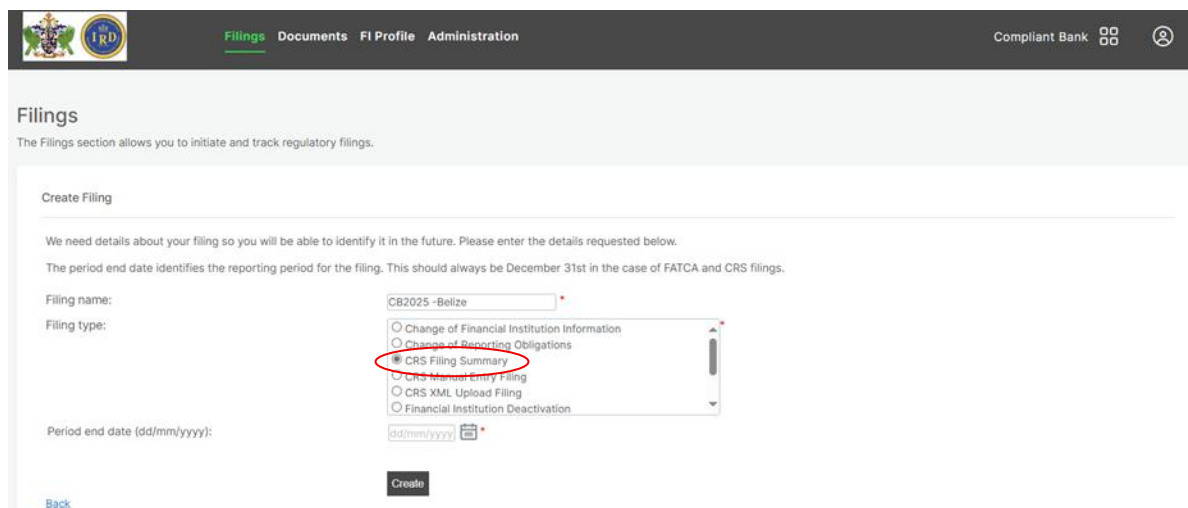
Diagram 66 Submit CRS Manual Filing 3



9.6 FILING A NIL REPORT

Go to **Filings** and then to **Create Filing** as shown in Diagrams 67, below.

Diagram 67 CRS Manual Filing NIL Report 1



Enter a file name and select **CRS Filing Summary** and a period end date as in Diagram 68, below. This should be 31 December of the filing year under consideration. Once all the information has been put in, select **Create**.

Diagram 68 CRS Manual Filing NIL Report 2

Filings
The Filings section allows you to initiate and track regulatory filings.

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: CB2025 -Belize *

Filing type:
 Change of Financial Institution Information
 Change of Reporting Obligations
 CRS Filing Summary
 CRS Manual Entry Filing
 CRS XML Upload Filing
 Financial Institution Deactivation

Period end date (dd/mm/yyyy): 31/12/2025

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Diagram 69 CRS Manual Filing NIL Report 3

Filings
The Filings section allows you to initiate and track regulatory filings.

View Filing

Filing name:	CB2025 -Belize	Filing reference:	CRS02198
Filing end date:	31/12/2025	Filing due date:	31/05/2026
Filing status:	No Data	Categories:	

Please select a form to view

CB2025 -Belize	Status: No Data
CRS Filing Summary	Edit View

[Back](#)

Diagram 70 CRS Manual Filing NIL Report 4

CRS Filing Summary

Financial Institution: Compliant Bank
 Period end date (DD/MM/YYYY): 31/12/2025

This form should be used to validate which jurisdictions, if any, you did not maintain any reportable accounts during the reporting period. The list below indicates the number of reportable accounts submitted for each reportable jurisdiction. Please review the list below carefully before submitting this declaration. If incorrect, please delete this filing and re-create when you have completed all of your reporting obligations for this period.

Declarations submitted as at: 11/04/2026:

Reportable Jurisdiction	# Reportable Accounts
Antigua And Barbuda	0
Argentina	0
Aruba	0
Australia	0
Austria	0
Azerbaijan	0
Barbados	0
Belgium	0
Belize	0

Once the report opens, select the word **Edit** as shown in Diagram 69, above. A list of all CRS exchange partners will open, and the table will show that all the corresponding country reports are NIL reports, as shown in Diagram 70. Review the CRS filing summary report and ensure that the institution wishes to file NIL reports for each jurisdiction listed. Then scroll to the bottom of the table to **Validate and Save** as shown in Diagram 71 below.

Diagram 71 CRS Manual Filing NIL Report 5

St Martin (French Part)	0
Turkmenistan	0
Ukraine	0
South Africa	0
United States	0
Sweden	0
Switzerland	0
Trinidad And Tobago	0
Turks And Caicos Islands	0
United Kingdom Of Great Britain And Northern Ireland	0
Uruguay	0
Vanuatu	0

By performing this validation of declarations submitted on behalf of Compliant Bank, I declare:
 I affirm that all information in this declaration is correct and fulfills reporting obligations under the relevant Regulations; and
 I acknowledge that there may be sanctions for providing inaccurate information and for any contravention of reporting obligations.

Validate & Save

There are two options to submit a CRS NIL Report; these are presented below.

Option 1

From the Draft Filing screen, select **Validate and Submit** as shown in Diagrams 72. Please select **Submit** as shown in Diagram 73. The message in Diagram 74, below will appear.

Diagram 72 Submit CRS NIL Report Option 1A

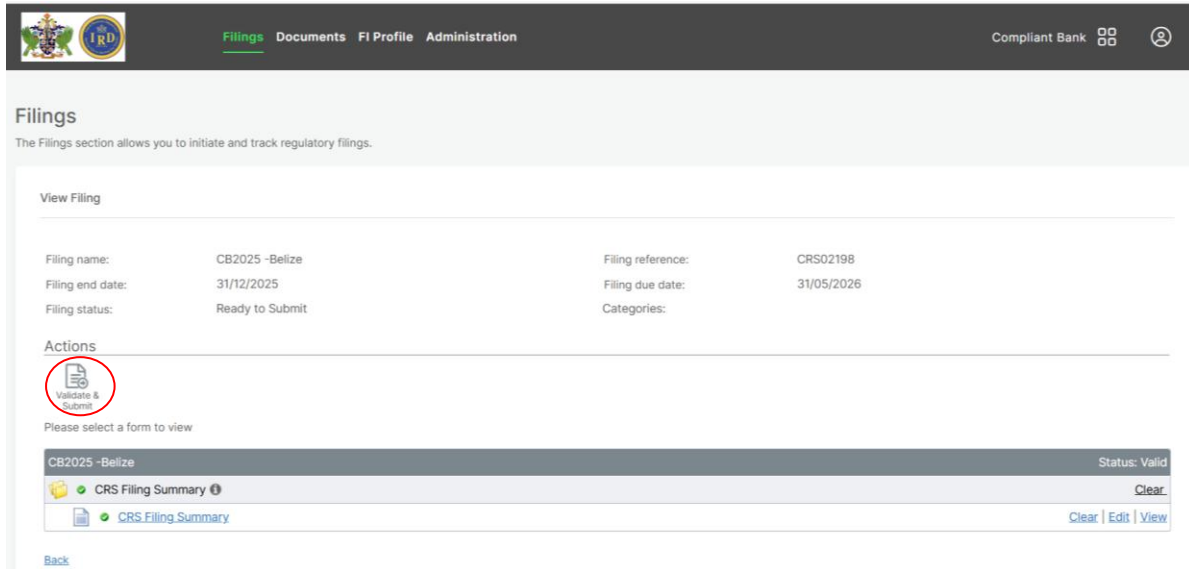


Diagram 73 Submit CRS NIL Report Option 1B

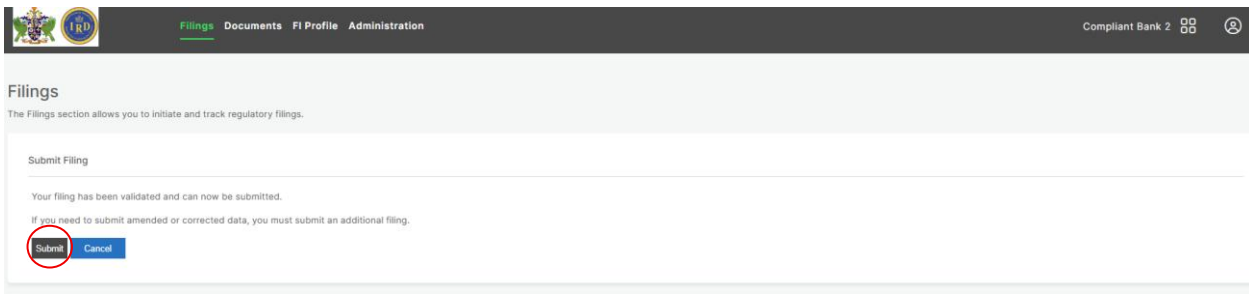


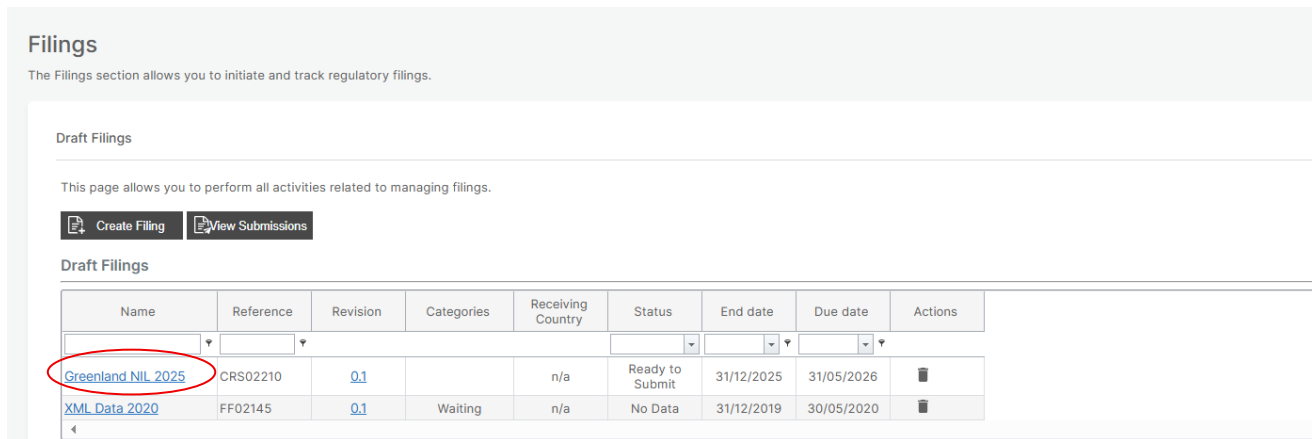
Diagram 74 CRS NIL Summary Submitted 1C



Option 2

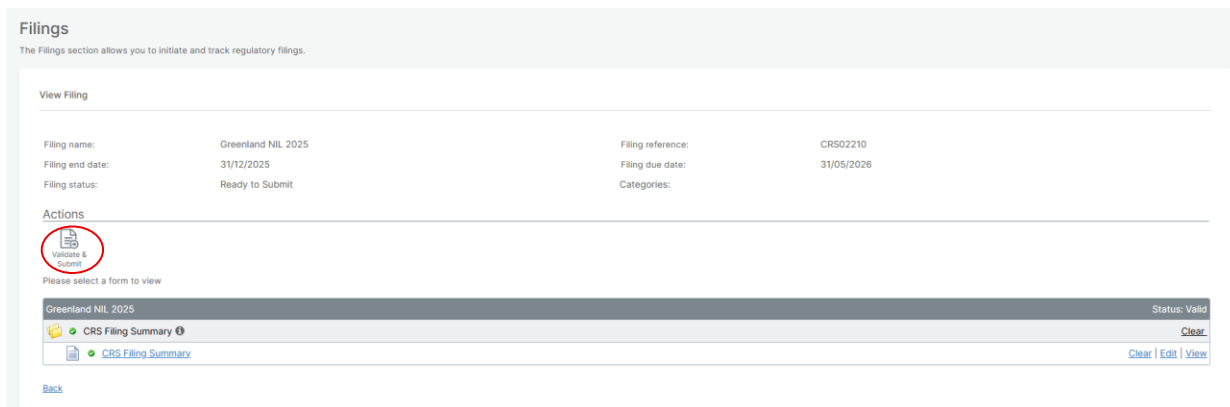
Go to **Filings** as shown in Diagram 75 below.

Diagram 75 CRS Manual Filing NIL Report 2A



Open the NIL file in the table and select **Validate & Submit** as shown in Diagram 76, below.

Diagram 76 CRS Manual Filing NIL Report 2B



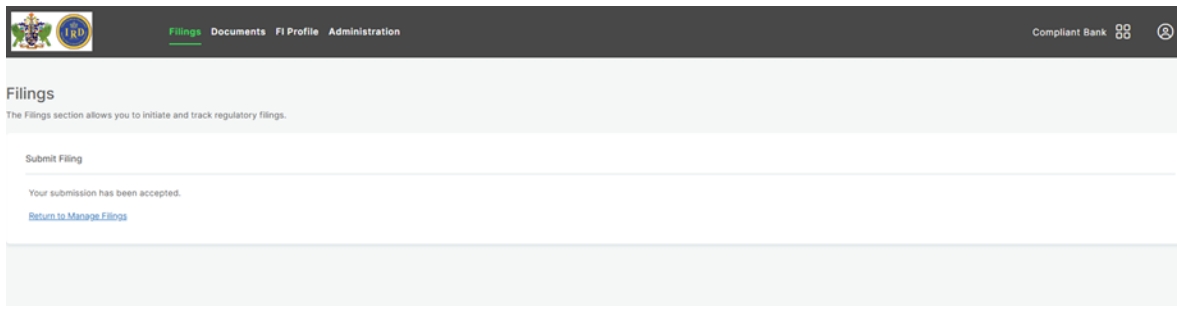
Submit the filing as shown in Diagram 77, below.

Diagram 77 CRS Manual Filing NIL Report 2C



If the submission of the NIL Report has been accepted, then the message shown in Diagram 78, below will appear and further action is not required.

Diagram 78 CRS Manual Filing NIL Report 2D



9.7 CORRECTING A CRS SUBMISSION

Entities may adjust/change CRS submissions by either voided or correction.

9.7.1 Delete records when:

- i. Account information has been submitted in error. (Should not have been reported)
- ii. Account information has been sent to the wrong jurisdiction.

9.7.2 Correct records when:

- i. Payment information needs to be adjusted.
- ii. TINs need to be adjusted.
- iii. Taxpayer information needs to be adjusted.
- iv. Use this option where similar adjustments to a submission are required, for example, corrections to date of birth or address.

9.7.3 Manual Correction of CRS filing

Open the initial filing to be corrected and copy the Document Reference IDs in 2 places. First in **Reporting FI Information** and second in the actual record being corrected. (Go to **Filings, View Submissions**).

Diagram 79 Obtaining Information form File to be Corrected 1

The screenshot shows the 'Filings' section of a web application. The page title is 'Filings' and the subtitle is 'The Filings section allows you to initiate and track regulatory filings.' Below this, there is a 'Submission History' section with a description: 'This page allows you to view the submission history. Submission History allows you to review and print any filing that has previously been submitted to the Inland Revenue Department. All previously submitted filing are displayed. Click on the filing name to view the filing detail. You can also search a specific filing using the filing name, filing end date, submitted date etc.'

Filing name	Reference	Revision	Submitted date (dd/mm/yyyy)	Transmittal progress	Receiving Country	Status	Reporting end date (dd/mm/yyyy)	Due date
CB Japan 2025	CRS02212	1.0	10/05/2026	Waiting	Japan	Accepted	31/12/2025	31/05/2026

Open Reporting FI Information.

Diagram 80 Obtaining Information from the File to be Corrected 2

The screenshot shows the 'Filings' section of a web application. At the top, there is a navigation bar with 'Filings', 'Documents', 'FI Profile', and 'Administration'. The main content area is titled 'Filings' and contains a 'View Filing' section. This section displays details for a filing named 'CB Japan 2025', including its filing reference (CRS02212), end date (31/12/2025), due date (31/05/2026), and status (Accepted). Below this, there is a list of forms to view, with 'Reporting FI Information' highlighted by a red circle.

Copy the Document Reference ID as shown in Diagram 81, below.

Diagram 81 Obtaining Information from the File to be Corrected 3

The screenshot shows the 'Form View' for a 'CRS Filing'. The form displays various fields, including 'Financial Institution', 'Period end date', 'Document Type', and 'Document Reference ID'. The 'Document Reference ID' field is circled in red, and a yellow arrow points to it. The form also includes fields for 'Reporting FI Name', 'Identification Number', 'Reporting FI Tax Residence', and 'Address'.

Look for the exact record to be corrected, and open the record.

Diagram 82 Obtaining Information from the File to be Corrected 4

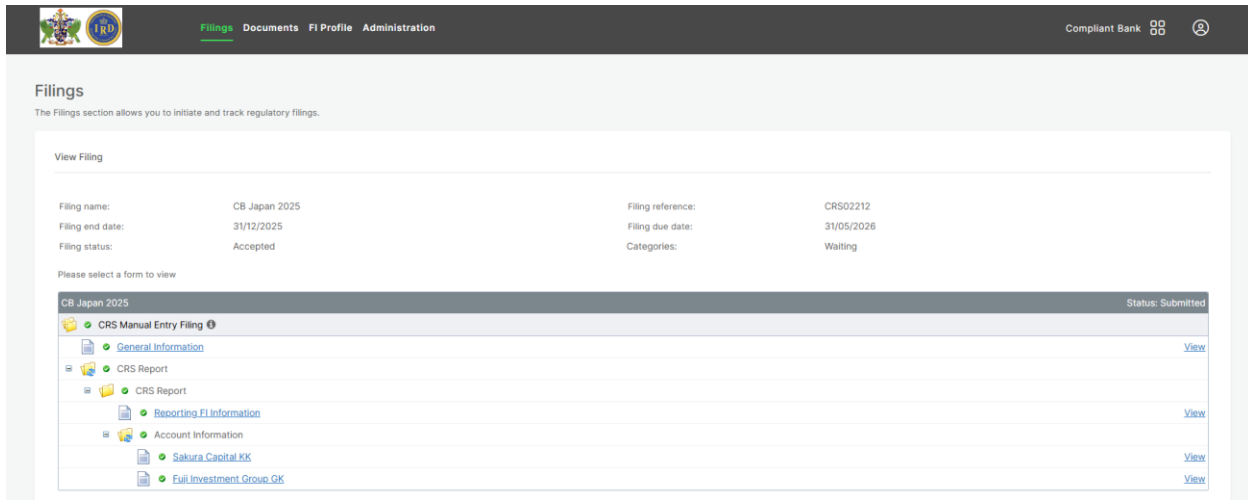
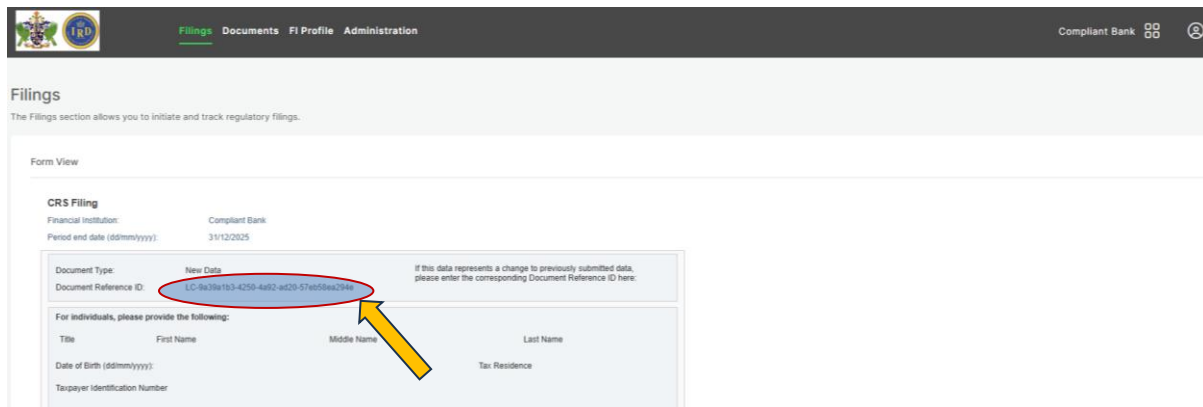


Diagram 83 Obtaining Information from the File to be Corrected 5



There should now be two Document Reference IDs. If there are more than one record to be corrected in the same file, then there is no need to copy the Reporting FI Information Document Reference ID each time. The Document Reference ID for each record to be corrected must however be copied. It is recommended that this be placed in a blank Microsoft Word or Excel File. As these IDs will be required going forward.

Create the filing as per Diagrams 11 and 13, above.

Open the correction file which was created and select General Information as shown in Diagram 84, below.

Diagram 84 Manual Correction/Deletion of Record 1

The screenshot shows the 'Filings' section of a web application. At the top, there is a navigation bar with 'Filings', 'Documents', 'FI Profile', and 'Administration'. The main content area is titled 'Filings' and contains a 'View Filing' section. This section displays details for a filing named 'Japan Correction 2025' with a filing reference of 'CRS02213'. Below this, there is a list of sections to view: 'CRS Manual Entry Filing', 'General Information' (circled in red), and 'CRS Report'. The 'General Information' section is highlighted, and a red circle is drawn around it. There are also 'Edit' and 'View' links next to the 'General Information' section.

Select the **Receiving Country** the correct is in relation too. **Select The message contains corrections to previously sent information.**

Select **Validate & Save.**

Diagram 85 CRS Manual Correction/Deletion of Record 2

The screenshot shows the 'Form View' for a 'CRS Filing'. The 'General Information' section is expanded, showing 'Receiving Country' set to 'Japan' and 'Message Type' set to 'The message contains corrections for previously sent information'. The 'Validate & Save' button is circled in red. There are also 'Save As Draft' and 'Validate & Save' buttons at the bottom of the form.


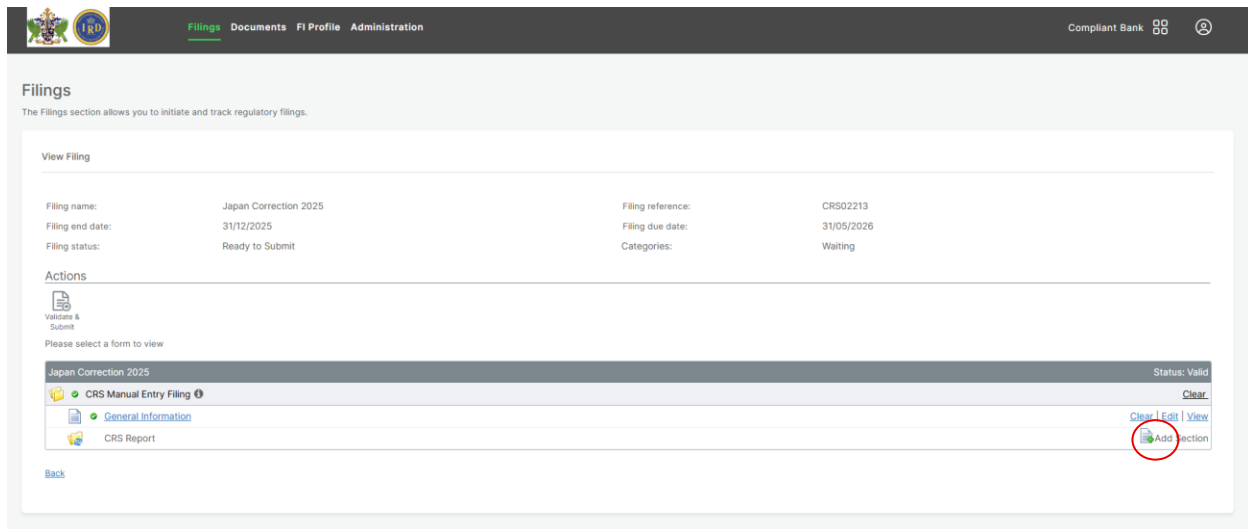
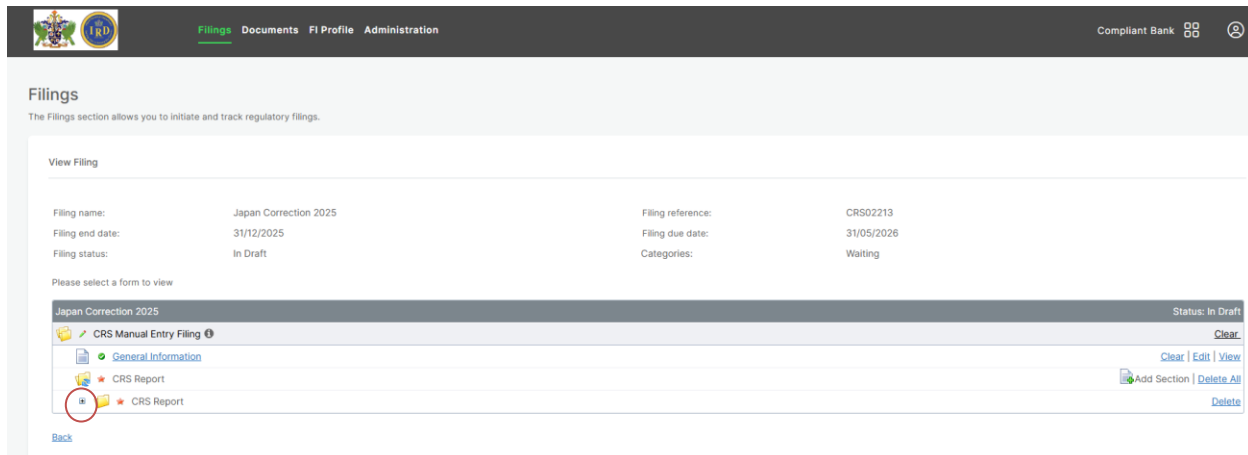
Select  next to CRS Report as shown in Diagram 86, below.

Diagram 86 CRS Manual Correction/Deletion of Record 3



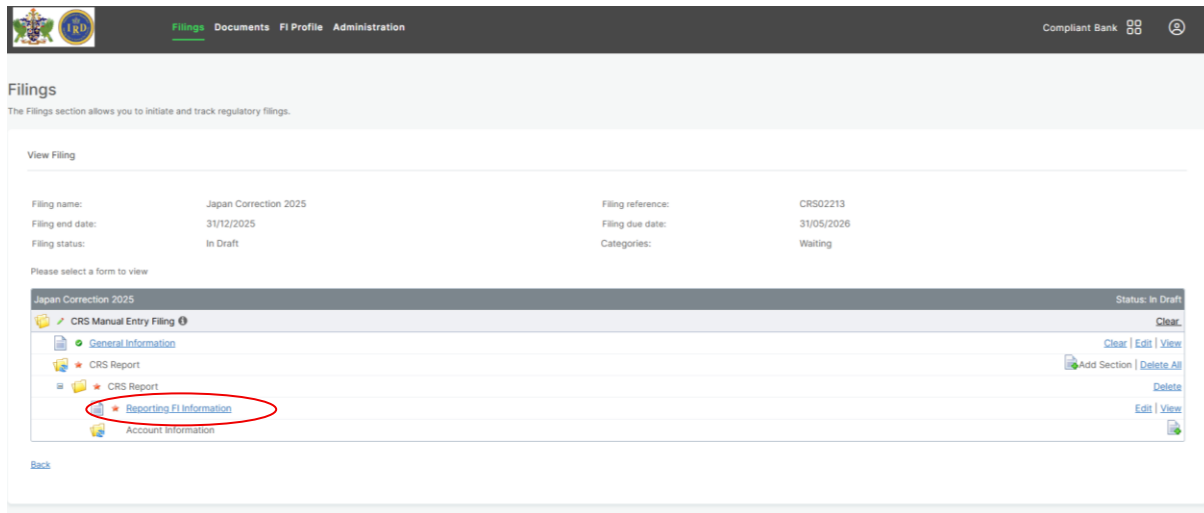
Select + next to **CRS Report** as shown in Diagram 87, below.

Diagram 87 CRS Manual Correction/Deletion of Record 4



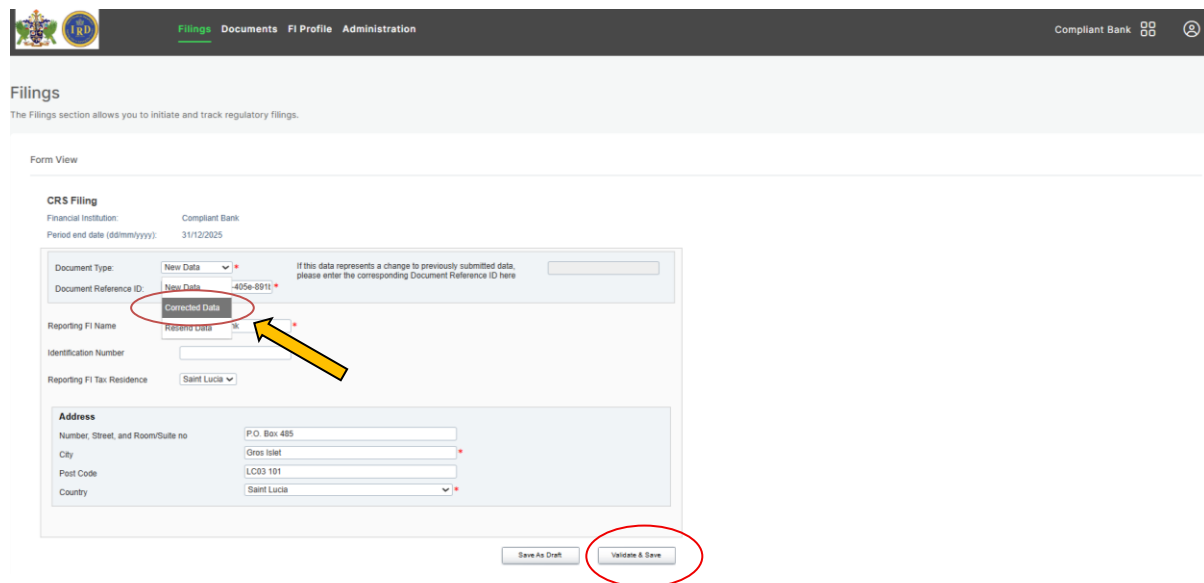
Select **Reporting FI Information**, as shown in Diagram 88, below.


Diagram 88 CRS Manual Correction/Deletion of Record 5



Under **Document Type** select **Corrected Data**. Paste in the original **Document Reference ID** (from the Reporting FI Information of the previous file) in the field on the right as shown in Diagrams 89 below. **Validate & Save**.

Diagram 89 CRS Manual Correction/Deletion of Record 6



Select  next to Account Information. Select **Corrected Data** or **Deletion of Data** and paste in the previous Document Reference ID for the record. Enter the corrected information. **Validate and Save as shown** in Diagrams 90-92 below.

Choose deletion if the record should not have been reported and choose correction if you are just making changes to the data but the account should have been reported.

Diagram 90 CRS Manual Correction/Deletion of Record 7

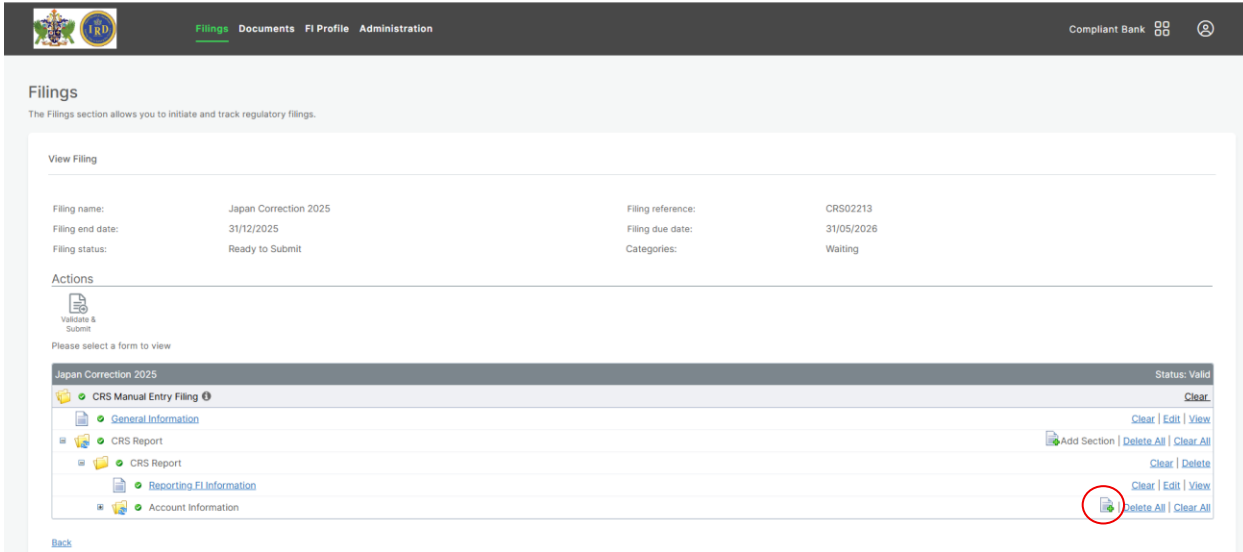
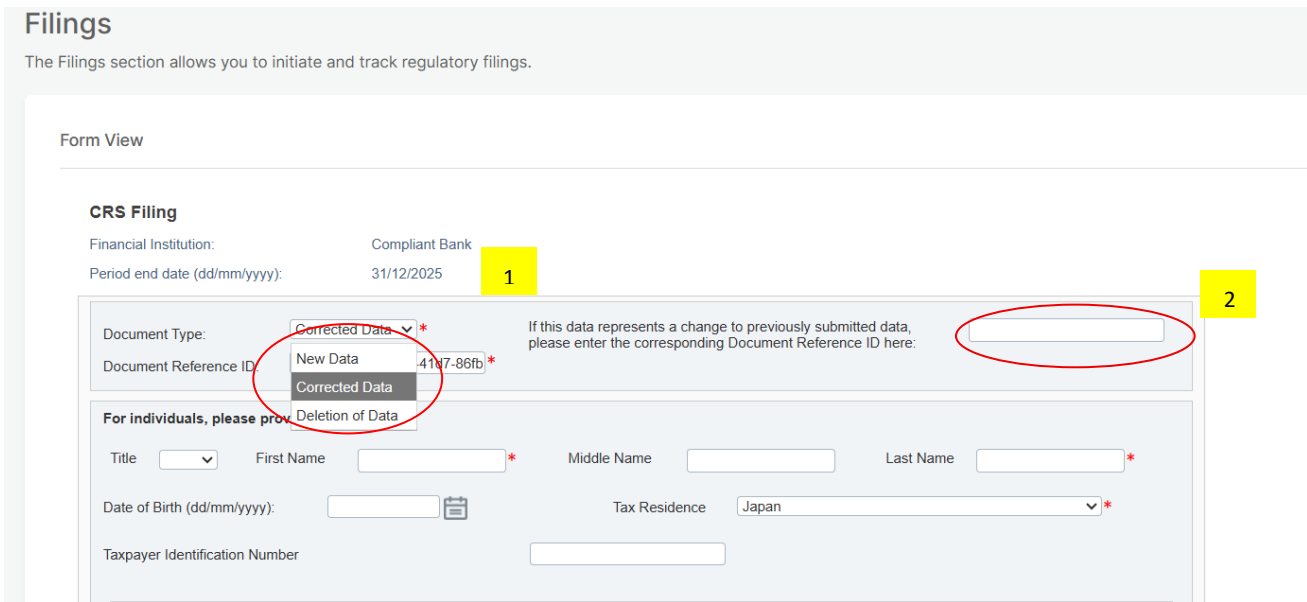


Diagram 91 CRS Manual Correction/Deletion of Record 8



Input the Document Reference ID for the specific record you are correcting as shown in Diagram 92, below.

Diagram 92 CRS Manual Correction/Deletion of Record 9

Filings

The Filings section allows you to initiate and track regulatory filings.

Form View

CRS Filing

Financial Institution: Compliant Bank

Period end date (ddmm/yyyy): 31/12/2025

Document Type: Corrected Data * If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here: LC-9a39a163-4250-4a62-e42c

Document Reference ID: LC-463e3d42-605a-4730-ea2 *

For individuals, please provide the following:

Title: First Name: Middle Name: Last Name: *

Date of Birth (ddmm/yyyy): Tax Residence: Japan *

Taxpayer Identification Number:

Account Address

Number, Street, and Room/Suite no: City: Post Code: Country: *

Re-enter all the data corresponding to the record and replace the incorrect data or add in what was missing. The record should be complete. As shown in Diagram 93, below. If the record is being deleted all the information but be re-entered in the same manner as the original filing. **Validate and Save.**

Diagram 93 CRS Manual Correction/Deletion of Record 10

For entities, please provide the following:

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: CRS Reportable Person

Domestic only: Undocumented account: Yes No

Name: Sakura Capital KK *

Entity Tax Identification Number: JP1234567890123 Tax Residence: Japan *

Account Address

Number, Street, and Room/Suite no: 1-1 Marunouchi, Chiyoda-ku

City: Tokyo *

Post Code: LC03 101

Country: Japan *

For all accounts with Controlling Persons please add their records below

Add Controlling Person

For all account types, please provide the following:

Account Number: 1000003560 * Account Type: Account Balance: 2,500,000 * Account Currency: Yen * Account Closed?: Yes No Account Dormant?: Yes No

Payment Type: Interest * Currency: Yen * Amount: 20,000 * Delete

Add Payment Record

Save As Draft Validate & Save

9.7.4 XML Correction of CRS Filing

In order to adjust XML data an appropriate deletion or correction file must be created. This file must contain the relevant information as per the schema and should be uploaded as described previously.

10 MONITORING AND AUDITING

In accordance with section 5B of the Automatic Exchange of Financial Account (Amendment) Act # 10 of 2021, the Competent Authority may request information for entities in order to monitor compliance with this Act. In accordance with the AEOI Administrative Compliance Framework, the Competent Authority will be monitoring and auditing the financial sector and offshore sector to ensure the effective implementation of the Standard.

In accordance with section 6 of the Automatic Exchange of Financial Account Information Act, Cap. 12.27 the Competent Authority has the power to i) examine procedures, ii) determine whether information included in a return is accurate and complete and iii) determine whether omitted information was correctly left out. Questionnaires, desktop and onsite visits will be used to monitor reporting entities. The review of entities will be conducted using a risk-based approach.

10.1 COMPLIANCE AUDITS

Compliance audits are conducted to assess whether RFI's have implemented adequate due-diligence, reporting and record-keeping procedures. RFI's are expected to provide accurate and complete information within the timeframe specified by the Competent Authority.

The compliance audit of financial institutions will begin with a desk review of the AEOI/CRS procedures employed by the entity as well as data submissions made over the years. The institutions will be asked ahead of time for relevant documents and based on the completeness of the information provided, the CA will then schedule on site visits, based on the assessed risk.

During the initial desk review auditors from the CA will review the processes and submissions to ensure that they are in keeping with the standard and in addition will provide comments and suggestions aimed towards assisting the financial institutions to improve their internal processes as they relate to the Standard.

After the desk-based review of financial institutions the entities will be informed of the CAs intention to conduct on site visits and dates will be scheduled. The CA will aim to visit all relevant FIs that have a physical presence in the jurisdiction but will employ a risk-based approach to review financial institutions.

Although the CA will use a risk-based approach to review financial institutions, it is hoped that low risk entities will be visited/assessed at least once every 3 years unless risk assessments determine that more frequent (or less frequent) visits are required. Medium to high-risk entities will be visited/assessed annually until they are deemed low risk.

On site visits will incorporate the following:

1. Interview with staff responsible for CRS reporting and verbal discussion of due diligence and reporting procedures.
2. Review of procedures followed and evidence relied upon for due diligence.
3. Sampling of records related to both reported and unreported accounts to measure filing completeness and accuracy.
4. Review of self-certification and residency evidence.
5. Examination of other documents including training material prepared by the FI.
6. Review of undocumented accounts and accounts with no TIN.

11 CONFIDENTIALITY

Data and information may only be shared in accordance with the relevant agreements. Information will not be provided or disclosed to unauthorised individuals.

Jurisdictions are not required to provide information that would not be in accordance with public policy in the reporting jurisdiction.

12 AMENDED CRS

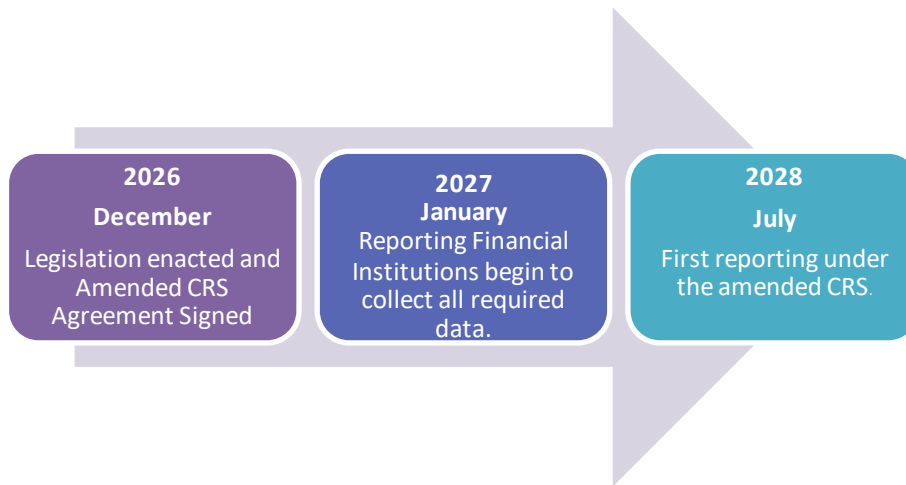
Following a comprehensive review of the CRS, the OECD adopted a set of amendments in August 2022. These amendments expanded the scope of the CRS to include certain electronic money products, central bank digital currencies (CBDCs), and indirect investments in crypto-assets through derivatives and investment vehicles. Additional revisions were also introduced to strengthen due diligence and reporting requirements, clarify existing obligations, and provide a carve-out for genuine non-profit organisations.

The amendments also place greater emphasis on the collection and validation of Taxpayer Identification Numbers (TINs), the reasonableness of self-certifications, the identification of Controlling Persons, and the treatment of undocumented accounts and high-risk arrangements. Reporting Financial Institutions are therefore expected to review and, where necessary, update their policies, procedures, onboarding processes, and compliance frameworks to ensure continued compliance with the Standard.

This section of the Guidelines provides a high-level overview of selected changes introduced under the Amended CRS. Reporting Financial Institutions should continue to refer to the Standard for Automatic Exchange of Financial Account Information in Tax Matters, the OECD Commentary, domestic legislation, and any guidance issued by the Competent Authority of Saint Lucia when applying the Amended CRS requirements.

All of the CRS amendments below will be effective from 1 January 2027. From 2028, all Saint Lucia Reporting Financial Institutions will be required to report **additional** information as part of their CRS returns. All RFIs will be required commence efforts to update their systems and collect the relevant information commencing 1 January 2027 (pending legislative amendments). Please see the Amended CRS Timeline for Saint Lucia in Diagram 94, below.

Diagram 94 Amended CRS Timeline for Saint Lucia



12.1 AMENDED CRS ABBREVIATIONS

CARF- Crypto Asset Reporting Framework

CASP- Crypto Asset Service Provider

CBDC- Central Bank Digital Currency

GVS- Government Verification Service

SEMP- Specified Electronic Money Products

12.2 GLOSSARY OF TERMS AMENDED CRS

Table 14 Glossary of New or Revised Terms Under Amended CRS

<p>Central Bank Digital Currency</p>	<p>Any digital Fiat Currency issued by a Central Bank.</p>
<p>Custodial Institution</p>	<p>An entity which earns 20% or more of its gross income from holding financial assets for the account of others <i>(during the shorter of the three-year period which ends on 31 December (or final day of the accounting year or the period) prior to the year the determination is being made or the time within which the entity has been in existence.</i> Some custodian institutions include custodian banks, brokers and central security depositories.</p> <p>Income earned from financial assets includes custody fees, account maintenance fees and transfer fees, commissions, fees from executing and pricing securities transactions, fees for advisory services on assets, fees for clearance and settlement services.</p> <p><u>Income attributable to related financial services also includes commissions and fees from holding, transferring and exchanging of Relevant Crypto-Assets held in custody.</u></p> <p><u>For the purposes of the gross income test, all remuneration for the relevant activities of an Entity is to be taken into account, independent of whether that remuneration is paid directly to the Entity to which the test is applied or to another Entity. For example, in certain instances, a professional accounting or law firm sets up a trust for a client and, as part of that process, appoints a corporate trustee. The client then pays the accounting or law firm for all services rendered in relation to the set-up of the trust, including the appointment of the corporate trustee and other trustee services. As such, the corporate trustee itself does not receive a direct remuneration for its services as these are paid to the accounting or law firm as part of the overall package. This issue can also arise in the context of Entities that provide custodial services if the fees for such services are paid to another Entity. In both instances, such remuneration should be taken into account for the purposes of the gross income test.</u></p> <p><u>For Financial Assets issued in the form of a Relevant Crypto-Asset, “safekeeping” is understood to also include the safekeeping or administration of instruments enabling control over such assets (for example, private keys), to the extent that the Entity has the ability to manage, trade or transfer to third parties the underlying Financial Assets on the user’s behalf. Consequently, an Entity that solely offers</u></p>

	<p><u>storage or security services for private keys to such Financial Assets, would not be considered a Custodial Institution.</u></p>
Crypto-Asset	<p><u>Means a digital representation of value that relies on a cryptographically secured distributed ledger or a similar technology to validate and secure transactions.</u></p>
Depository Account	<p>Includes any commercial, chequing, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Depository Institution in the ordinary course of a banking or similar business. A Depository Account also includes:</p> <p>a) an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest therein;</p> <p>b) <u>an account or notional account that represents all Specified Electronic Money Products held for the benefit of a customer; and</u></p> <p>c) <u>an account that holds one or more Central Bank Digital Currencies for the benefit of a customer.</u></p> <p><u>Non-Deposit e-money wallets with e-money balances that qualify as SEMPS are treated as depository accounts.</u></p>
Depository Institution	<p>An entity that:</p> <p>a) accepts deposits in the ordinary course of banking or a similar business or</p> <p>b) <u>holds Specified Electronic Money Products or Central Bank Digital Currencies for the benefit of customers.</u></p> <p>This institution should regularly engage in at least one of the following:</p> <p>a) making personal, mortgage, industrial, or other loans or providing other extensions of credit;</p> <p>b) purchasing, selling, discounting, or negotiating accounts receivable, instalment obligations, notes, drafts, cheques, bills of exchange, acceptances, or other evidences of indebtedness;</p> <p>c) issuing letters of credit and negotiating drafts drawn thereunder;</p> <p>d) providing trust or fiduciary services;</p> <p>e) financing foreign exchange transactions; or</p> <p>f) entering into purchasing, or disposing of finance leases or leased assets.</p> <p>An Entity is not considered to accept deposits in the ordinary course of a banking or similar business if the Entity solely accepts deposits from persons as a collateral or security pursuant to a sale or lease of property or pursuant to a similar financing arrangement between such Entity and the person holding the deposit with the Entity.</p> <p><u>An Entity is also considered a Depository Institution if it holds Specified Electronic Money Products or Central Bank Digital</u></p>

	<p><u>Currencies for the benefit of customers. In most instances, such Entity will be the issuer of the Specified Electronic Money Products or Central Bank Currencies. With respect to Specified Electronic Money Products issued in the form of a Crypto Asset, the Depository Institution that holds such product will typically be a custodial Crypto-Asset exchange or wallet provider.</u></p>
<p>Exchange Transaction</p>	<p>Means any:</p> <ul style="list-style-type: none"> a) exchange between Relevant Crypto-Assets and Fiat Currencies; and b) exchange between one or more forms of Relevant Crypto-Assets.
<p>Excluded Account</p>	<p>In accordance with S.I. 119 of 2017 and S.I. 8 of 2019, (<i>Designation of an Excluded Account includes</i>):</p> <ol style="list-style-type: none"> 1. A dormant account with a balance of USD 1,000 or less where the Account Holder has not conducted transactions for three years or has not communicated with the Reporting Financial Institution for at least six years (in relation to said account or any other managed by the institution). In the case of an annuity contract the financial institution has not communicated with the Account Holder for at least six years. <p>In general, an excluded account has the following meaning:</p> <ul style="list-style-type: none"> a) A retirement or pension account which: <ul style="list-style-type: none"> i. Is subject to regulation; ii. Is tax-favoured (contributions are tax deductible, or taxed at a lower rate, or tax on investment income of which is deferred or taxed at a reduced rate); iii. Is required to be reported to tax authorities; iv. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal); v. Has a limit on annual contributions (not over USD 50,000 and has a maximum lifetime contribution which is less than USD 1,000,000). b) Nonretirement tax-favoured account which satisfies the following: <ul style="list-style-type: none"> i. It is a non-retirement account which is regulated as an investment vehicle and is regularly traded on the securities market; ii. The account is tax-favoured; iii. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal); iv. Annual contributions are limited to 50,000 USD or less.

- c) A life insurance contract with a coverage period which ends before the insured reaches the age of 90 if the contract:
 - i. Has periodic annual premiums which do not decrease over time while the contract is in existence or till the insured is 90 years old;
 - ii. No contract value will be withdrawn without terminating the contract;
 - iii. The amount payable upon cancellation or termination cannot exceed the aggregate sums paid for the contract, less the sum for mortality, morbidity and expense charges over the life of the contract; and any amounts paid prior to the cancellation or termination of the contract;
 - iv. The contract is not held by the transferee for value.

- d) An account held solely by an estate if its associated documents include the deceased will or death certificate.

- e) Escrow accounts formed:
 - i. By court order or judgment;

 - ii. The sale, exchange or lease of real or personal property where:
 - i. The account is funded solely with a down payment, earnest money, deposit to secure a transaction or similar payment, or is funded by a financial asset deposited in relation to a sale, exchange or lease;
 - ii. The account is established and used solely to secure an obligation on the part of the purchasers to facilitate the purchase of property, for the seller to pay a contingent liability, or for the lessor and lessee to pay for damages related to a leased property;
 - iii. The assets of the account will accrue to the purchaser, seller, lessor to lessee, when the property is sold, exchanged or the lease is terminated;

 - iv. The account is not a margin or similar account established in connection with the sale or exchange of financial assets.
 - v. The financial institution servicing the loan is obligated to set aside a portion of the payments to pay taxes or insurance related to the property at a later time.

 - iii. the account is not a margin or similar account established in connection with a sale or exchange of a Financial Asset; and

iv. the account is not associated with an account described in subparagraph C(17)(f).

v. A foundation or capital increase of a company provided that the account satisfies the following requirements:

- i. the account is used exclusively to deposit capital that is to be used for the purpose of the foundation or capital increase of a company, as prescribed by law;
- ii. any amounts held in the account are blocked until the Reporting Financial Institution obtains an independent confirmation regarding the foundation or capital increase;
- iii. the account is closed or transformed into an account in the name of the company after the foundation or capital increase;
- iv. any repayments resulting from a failed foundation or capital increase, net of service provider and similar fees, are made solely to the persons who contributed the amounts; and
- v. the account has not been established more than 12 months ago.

A Depository Account that represents all Specified Electronic Money Products held for the benefit of a customer, if the rolling average 90 day end-of-day aggregate account balance or value during any period of 90 consecutive days did not exceed USD 10,000 at any day during the calendar year or other appropriate reporting period.

f) A depository account which:

- i. Exists because a depositor makes an excess payment with respect to the balance due on a credit card or other revolving credit facility. The overpayment is not immediately refunded.
- ii. Beginning on or before 1 January 2017, the financial institution makes arrangements to prevent the overpayment of deposits in excess of 50,000 USD or to ensure that such overpayments are returned within 60 calendar days. (Balance does not include disputed charges or monies used to make purchases).

g) Any other low risk account meaning that such account has a low risk of being used to evade taxes as listed by domestic law.

h) Capital Contribution accounts used to block funds for a limited time in order to incorporate a new company or a pending capital increase.

	<p>i) <u>Housing cooperatives accounts held by or on behalf of a group of owners or by a condominium for the purpose of paying the expenses of the condominium if:</u></p> <ul style="list-style-type: none"> i. <u>it is regulated in domestic law as a specific account for covering the costs of a condominium or housing cooperative,</u> ii. <u>the account or the amounts contributed and/or kept in the account are tax- favoured,</u> iii. <u>the amounts in the account may only be used to pay for the expenses of the condominium or housing cooperative and</u> iv. <u>no single owner can annually contribute an amount that exceeds USD 50,000. Where some of the above requirements (such as the Financial Account being tax-favoured or contributions being limited to USD 50,000) are not met, substitute characteristics or restrictions that assure an equivalent level of low risk could be considered, taking into account domestic specificities. This may include features such as:</u> <ul style="list-style-type: none"> (i) <u>no more than 20% of the annual and total contributions due in the year being attributable to a single person,</u> (ii) <u>the account being operated by an independent professional,</u> (iii) <u>the amounts of the contributions and the use of the money being decided by agreement of owners in accordance with the condominium's or housing cooperative's constituting documents or</u> (iv) <u>disallowing withdrawals from the account for purposes other than the expenses of the condominium or housing cooperative. Because there are overall, substitute requirements that provide equivalent assurance that the account presents a low-risk of tax evasion, this type of account could be defined in domestic law as an Excluded Account.</u>
<p>Fiat Currency</p>	<p><u>Means the official currency of a jurisdiction, issued by a jurisdiction or by a jurisdiction's designated Central Bank or monetary authority,</u></p>

	<p><u>as represented by physical banknotes or coins or by money in different digital forms, including bank reserves and Central Bank Digital Currencies. The term also includes commercial bank money and electronic money products (including Specified Electronic Money Products).</u></p> <p><u>The Eastern Caribbean Currency (XCD) and the digital currency of the ECCU Central Bank are therefore Fiat currency.</u></p>
<p>Financial Asset</p>	<p>Includes a security (e.g. a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust; note, bond, debenture, or other evidence of indebtedness), partnership interest, commodity, swap (e.g. interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps, and similar agreements), Insurance Contract or Annuity Contract, or any interest (including a futures or forward contract or option) in a security, <u>Relevant Crypto-Asset</u>, partnership interest, commodity, swap, Insurance Contract, or Annuity Contract.</p> <p>The term does not include a non-debt, direct interest in real property.</p>
<p>Government Verification Service</p>	<p><u>Is an electronic process made available by a Reportable Jurisdiction to a Reporting Financial Institution for the purposes of ascertaining the identity and tax residence of an Account Holder or Controlling Person.</u></p>
<p>Investment Entity</p>	<p>Means any Entity:</p> <p>a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:</p> <ul style="list-style-type: none"> ii) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; iii) individual and collective portfolio management; or iv) otherwise investing, administering, or managing Financial Assets, or money, <u>or Relevant Crypto-Assets</u> on behalf of other persons; or <p>b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets <u>or Relevant Crypto-Assets</u>, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a).</p> <p>An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets <u>or Relevant Crypto-</u></p>

	<p><u>Assets</u> for purposes of subparagraph A(6)(b), if the Entity’s gross income attributable to the relevant activities equals or exceeds 50% of the Entity’s gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the Entity has been in existence. <u>For the purposes of subparagraph A(6)(a)(iii), the term “otherwise investing, administering, or managing Financial Assets, money, or Relevant Crypto-Assets on behalf of other persons” does not include the provision of services effectuating Exchange Transactions for or on behalf of customers.</u></p> <p>The term “Investment Entity” does not include an Entity that is an Active NFE because it meets any of the criteria in subparagraphs D(9)(d) through (g).</p> <p>This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations.</p>
<p><u>New Account</u></p>	<p><u>A Financial Account maintained by a Reporting Financial Institution opened on or after 1 January 2017 or, if the account is treated as a Financial Account solely by virtue of the amendments to the Common Reporting Standard, on or after 1 January 2027</u></p>
<p>Non-Reporting Financial Institution</p>	<p>In accordance with S.I. 107 of 2017 and S.I. 7 of 2019 (Designation of Non-Reporting Financial Institution) Order, the following entities are non-Reporting Financial Institutions:</p> <ul style="list-style-type: none"> • The National Insurance Corporation in relation to the Pension fund established under Section 3 of the National Insurance Corporation Act, Cap. 16.01. • Accountant General’s Department • The Eastern Caribbean Central Bank • Invest Saint Lucia • The Education Trust Fund established under the Education • Trust Fund Act, Cap. 18.04 <p>In general, however, the following types of financial institutions are categorised as non-Reporting Financial Institutions:</p> <ol style="list-style-type: none"> 1. A government entity, international organisation, central bank other than: <ol style="list-style-type: none"> i. with respect to payments derived from commercial financial activities engaged in by a Specified Insurance Company, Custodial Institution or Depository Institution; or

	<ul style="list-style-type: none"> ii. <u>With respect to the activity of maintaining Central Bank Digital Currencies for Account Holders which are not Financial Institutions, Governmental Entities, International Organisations or Central Banks.</u> <ol style="list-style-type: none"> 2. Broad participation retirement fund; narrow participation retirement fund; pension fund of government entity, international organisation or central bank, qualified credit card issuer. 3. Any other entity at low risk of evading tax (<i>similar to a and b above</i>). Must be defined in domestic law as a non-Reporting Financial Institution. 4. Exempt collective investment vehicle. (See pages 170 and 171 of the Standard for the Automatic Exchange of Financial Account Information in Tax Matters, for further details on low-risk entities). 5. A trust where the trustee is a Reporting Financial Institution that reports all required information on the Reportable Accounts of the trust.
<p>Passive Income</p>	<p>Generally includes interest; dividends; income equivalent to interest; rents and royalties; annuities; <u>income derived from Relevant Crypto-Assets</u>; excess of gains over loss from sale or exchange of financial assets <u>or Relevant Crypto-Assets</u>; excess of gains over losses from transactions in financial assets <u>or Relevant Crypto-Assets</u>, excess of foreign currency exchange gains over losses; net income from swaps, amounts received under cash value contracts.</p> <p>Notwithstanding the foregoing, passive income will not include, in the case of a NFE that regularly acts as a dealer in Financial Assets <u>or Relevant Crypto-Assets</u>, any income from any transaction entered into in the ordinary course of such dealer’s business as such a dealer.</p>
<p>Pre-existing Account</p>	<p>Means a Financial Account maintained by a Reporting Financial Institution as of 31 December 2016 <u>or, if the account is treated as a Financial Account solely by virtue of the amendments to the Common Reporting Standard, as of 1 January 2027.</u></p>
<p>Qualified Non-Profit Entity</p>	<p><u>Means an Entity resident in Saint Lucia that has obtained confirmation by the tax administration [or other governmental authority] of Saint Lucia that such Entity meets all of the following conditions:</u></p> <ul style="list-style-type: none"> i. <u>it is established and operated in Saint Lucia exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in [Jurisdiction] and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an</u>

	<p><u>organisation operated exclusively for the promotion of social welfare;</u></p> <p>ii. <u>it is exempt from income tax in Saint Lucia;</u></p> <p>iii. <u>it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;</u></p> <p>iv. <u>the applicable laws of Saint Lucia or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or a noncharitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and</u></p> <p>v. <u>the applicable laws of Saint Lucia or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other Entity that meets the conditions set out in i) to v), or escheat to the government of Saint Lucia or any political subdivision thereof. c</u></p>
<p>Reasonable Efforts</p>	<p><u>Genuine attempts to acquire the TIN and date of birth of the Account Holder of a Reportable Account. Such efforts must be made, at least once a year, during the period between the identification of the Pre-existing Account as a Reportable Account and the end of the second calendar year following the year of that identification and whenever it is required to update the information relating to the Preexisting Account pursuant to domestic AML/KYC Procedures. However, reasonable efforts do not necessarily require closing, blocking, or transferring the account, nor conditioning or otherwise limiting its use. Notwithstanding the foregoing, reasonable efforts may continue to be made at any time.</u></p>
<p>Relevant Crypto-Asset</p>	<p><u>Means any Crypto-Asset that is not a Central Bank Digital Currency, a Specified Electronic Money Product or any Crypto Asset for which the Reporting Crypto-Asset Service Provider has adequately determined that it cannot be used for payment or investment purposes.</u></p>
<p>Reportable Person</p>	<p>A Reportable Jurisdiction Person other than other than: (i) <u>an Entity</u> the stock of which is regularly traded on one or more established securities markets; (ii) <u>any Entity</u> that is a Related Entity of <u>an Entity</u> described in clause (i); (iii) a Governmental Entity; (iv) an International Organisation; (v) a Central Bank; or (vi) a Financial Institution.</p>
<p>Specified Electronic Money Product</p>	<p>Means any product that is:</p> <p>a) a digital representation of a single Fiat Currency;</p>

	<p>b) issued on receipt of funds for the purpose of making payment transactions;</p> <p>c) represented by a claim on the issuer denominated in the same Fiat Currency;</p> <p>d) accepted in payment by a natural or legal person other than the issuer; and</p> <p>e) by virtue of regulatory requirements to which the issuer is subject, redeemable at any time and at par value for the same Fiat Currency upon request of the holder of the product.</p> <p>However, a Specified Electronic Money Product does not include a product created for the sole purpose of facilitating the transfer of funds from a customer to another person pursuant to instructions of the customer.</p> <p>A product is not created for the sole purpose of facilitating the transfer of funds if, in the ordinary course of business of the transferring Entity, either the funds connected with such product are held longer than 60 days after receipt of instructions to facilitate the transfer, or, if no instructions are received, the funds connected with such product are held longer than 60 days after receipt of the funds.</p>
Strong Measures	<p>Are steps taken by the RFI which have a strong enough impact on Account Holders and/or Reporting Financial Institutions to effectively ensure that self-certifications are obtained and validated in accordance with the rules set out in the Common Reporting Standard.</p> <p>Strong measures include, but are not limited to blocking, freezing, suspending and in some circumstances closing accounts.</p>

12.3 TRANSITIONAL PERIOD

The Amended CRS introduces additional due diligence and reporting obligations which may require Reporting Financial Institutions to update onboarding procedures, account review processes, systems, internal controls, and staff training programmes.

Recognising that implementation may require operational and system enhancements, RFIs are encouraged to begin reviewing and updating their procedures as early as possible to facilitate compliance with the Amended CRS requirements.

During the transitional implementation period, the Competent Authority may take into consideration the efforts made by RFIs to implement the new requirements, including whether reasonable measures were taken to update systems, policies, procedures, and documentation. However, Reporting Financial Institutions are still

expected to make reasonable efforts to comply with the obligations under the Standard and applicable domestic legislation.

The transitional period should not be interpreted as removing or delaying existing CRS obligations. Reporting Financial Institutions must continue to comply with the current due diligence, reporting, record-keeping, and self-certification requirements while preparing for the implementation of the Amended CRS.

Additional guidance, technical specifications, and updated schema information may be issued by the Competent Authority and/or the OECD from time to time to support implementation efforts.

12.4 SPECIFIC AMENDED CRS TRANSITIONAL AND SPECIAL PROVISIONS

12.4.1 Pre-existing Account

Under the amended CRS, the definition of Pre-existing Accounts includes an account maintained prior to 1 January 2017; and an account that becomes a Financial Account solely due to the Amended CRS and is treated as a Pre-existing Account from **1 January 2027** under the transitional rule.

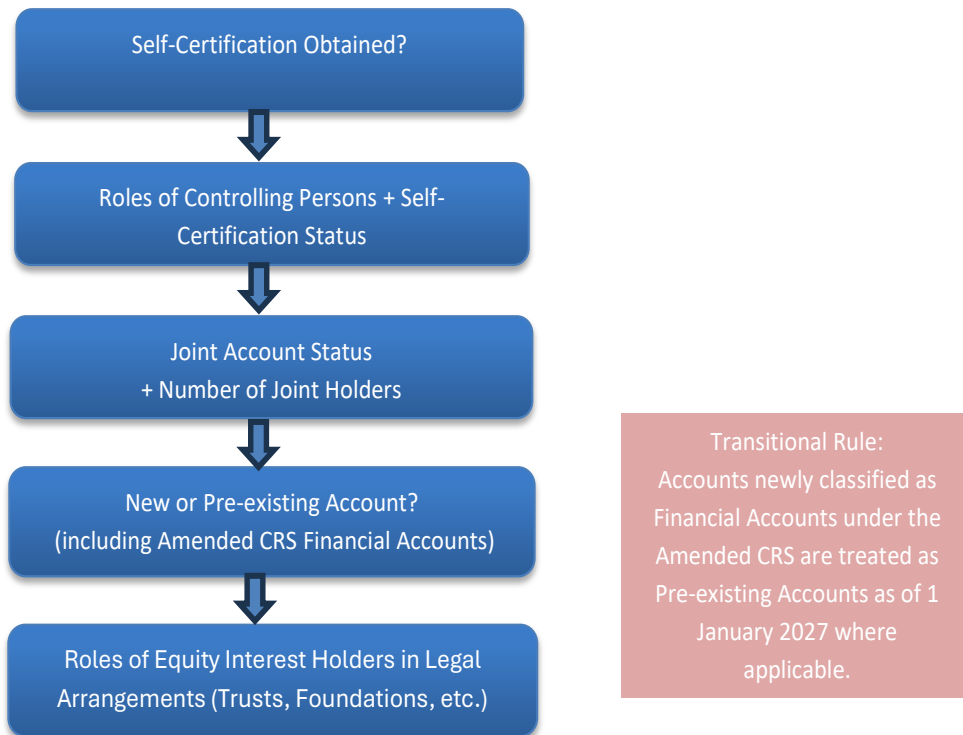
12.4.2 Two-year transitional period for reporting Controlling Person / Equity Interest Holder Roles

During the initial transitional period, Reporting Financial Institutions are only required to report the role of a Controlling Person or Equity Interest Holder where that information is already available in electronically searchable data maintained by the Reporting Financial Institution for pre-existing accounts.. Reporting Financial Institutions generally have until the end of the second calendar year following the effective date of the Amended CRS to obtain and report such information where it is not already available in electronically searchable records.

12.5 ADDITIONAL CRS REPORTING REQUIREMENTS UNDER AMENDED CRS

Diagram 95, below shows the additional information required under the Amended CRS. Please note the transition rule on the right.

Diagram 95 Additional CRS Reporting Requirements under Amended CRS



- ✓ Whether the Account Holder has provided a self-certification;
- ✓ The roles of each reportable person who is Controlling Person of an entity and whether self-certification has been obtained;
- ✓ Whether the account is joint (including the number of Joint Account Holders);
- ✓ Whether the account is a New or Pre-existing Account (in general, opened before 31 December 2016), including accounts treated as Financial Accounts solely by virtue of the amendments to the Common Reporting Standard;
Where an account already existed before 1 January 2027 but was not previously treated as a Financial Account under the original CRS framework, and only becomes a Financial Account due to the amended CRS, the account will be treated as a Pre-existing Account as of 1 January 2027.
- ✓ The roles of Reportable Persons who have equity interests in an Investment Entity (that is a legal arrangement including but not limited to trusts, foundations, partnerships, and other similar arrangements);

If the information is not available, entities have until January 2028 to gather information with respect to Controlling Persons and Equity Interest Holders of Entities if this information is not already available. **This means that the information must be reported in the 2029 return.**

With respect to each Reportable Account that is maintained by a Reporting Financial Institution as of 1 January 2027 and for reporting periods ending by the second calendar year following such date, information with respect to the role(s) by virtue of which each Reportable Person is a Controlling Person or Equity Interest holder of the Entity is only required to be reported if such information is available in the electronically searchable data maintained by the Reporting Financial Institution.

12.6 ROLES OF CONTROLLING PERSONS

The role(s) of each Reportable Person that is a Controlling Person with respect of an Entity must be reported (where applicable). The requirements to identify Controlling Persons, as well as their roles with respect to the Entity, are governed by AML/KYC Procedures.

Where a Reportable Person is a Controlling Person by virtue of more than one role in respect of an Entity **other than** a trust or similar legal arrangement, the Reporting Financial Institution must report according to the hierarchy of roles indicated in paragraph 133 of the Commentary to Section VIII (i.e. ownership interests, control through other means, senior managing official), provided the identification of the role is required by AML/KYC Procedures.

Where a Reportable Person is a Controlling Person of a trust or a similar legal arrangement by virtue of more than one role, the Reporting Financial Institution must report each role, provided the identification of the roles is required by AML/KYC Procedures. This requirement also applies with respect to the identification of the roles of Equity Interest holders, pursuant to subparagraph A(6bis), of a trust or a similar legal arrangement.

12.7 ACCOUNT CLOSURE

An account with a balance or value equal to zero or that is negative will not be reported as closed account solely by reason of such balance or value. Similarly, if a discretionary beneficiary of a trust that is a Financial Institution receives a distribution from the trust in a given year, but not in a following year, the absence of a distribution does not constitute an account closure, as long as the beneficiary is not permanently excluded

from receiving future distributions from the trust. Thus discretionary beneficiaries remain reportable until unless they are permanently prevented from receiving future benefits from the trust.

12.8 OBTAINING THE TIN OF ACCOUNT HOLDERS

A Reporting Financial Institution is required to use reasonable efforts to obtain the TIN and date of birth with respect to Preexisting Accounts by the end of the second calendar year following the year in which such Accounts were identified as Reportable Accounts **and whenever it is required to update the information relating to the Preexisting Account pursuant to domestic AML/KYC Procedures.**

“Reasonable efforts” means genuine attempts to acquire the TIN and date of birth of the Account Holder of a Reportable Account. Such efforts must be made, at least once a year, during the period between the identification of the Preexisting Account as a Reportable Account and the end of the second calendar year following the year of that identification and whenever it is required to update the information relating to the Preexisting Account pursuant to domestic AML/KYC Procedures. However, reasonable efforts do not necessarily require closing, blocking, or transferring the account, nor conditioning or otherwise limiting its use. Notwithstanding the foregoing, reasonable efforts may continue to be made at any time

12.9 SELF-CERTIFICATION

12.9.1 Reasonableness of Self-certification

Where an individual Account Holder claims that he/she does not have a jurisdiction for tax purposes the RFI is required to confirm the reasonableness of this based on AML/KYC documentation it has available. If the Account Holder claims not to have a jurisdiction of tax residence, but provides a place of residence, this is a reason for doubt. The RFI must then request a reasonable explanation for this. If this is not available, then the self-certification is not valid and a new self-certification must be obtained.

Claims that an Account Holder has no jurisdiction of tax residence should be carefully reviewed for reasonableness. Certain persons may benefit from tax exemptions or special tax treatment in a jurisdiction without ceasing to be tax resident in that jurisdiction or elsewhere. Reporting Financial Institutions must

therefore review supporting documentation and obtain a reasonable explanation where a self-certification indicates that the Account Holder has no residence for tax purposes.

For example, an individual employed in Saint Lucia under a contractual arrangement with a regional or international institution may benefit from an exemption from local income tax. However, such an exemption does not automatically mean that the individual has no jurisdiction of tax residence. In such cases, Reporting Financial Institutions must obtain sufficient information and documentation to establish the reasonableness of any claim that the individual has no residence for tax purposes.

12.9.2 Self-Certification Positively Affirmed

A self-certification is otherwise positively affirmed if the person making the self-certification provides the Reporting Financial Institution with an **unambiguous acknowledgement** that they agree with the representations made through the self-certification. In all cases, the positive affirmation is expected to be captured by the RFI in a manner such that it can credibly demonstrate that the self-certification was positively affirmed (e.g. voice recording, digital footprint, etc.). The approach taken by the Reporting Financial Institution in obtaining the self-certification is expected to be in a manner consistent with the procedures followed by the RFI for the opening of the account. The RFI will need to maintain a record of this process for audit purposes, in addition to the self-certification itself.

12.9.3 Tie Breaker Rules and Amended CRS

The Amended CRS removes the previous tie-breaker approach used in certain dual resident cases. Therefore, where an Account Holder is identified as tax resident in more than one jurisdiction, Reporting Financial Institutions should generally report all jurisdictions of tax residence identified based on the due diligence procedures and valid self-certification obtained.

13 REFERENCES

Automatic Exchange of Financial Account Information Act Cap. 12.27.

Automatic Exchange of Financial Account Information (Amendment) Act No. 10 of 2017

Automatic Exchange of Financial Account Information (Designation of an Excluded Account) Order S.I. 119 of 2017 and S.I. 8 of 2019.

Automatic Exchange of Financial Account Information (Designation of Non-Reporting Financial Institution) Order S.I. 107 of 2017

Automatic Exchange of Financial Account (Amendment) Act # 10 of 2021

OECD (2017), *Standard for Automatic Exchange of Financial Account Information in Tax Matters, Second Edition*, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264267992-en>

OECD (2018), *Standard for Automatic Exchange of Financial Information in Tax Matters - Implementation Handbook – Second Edition*, OECD, Paris. <http://www.oecd.org/tax/exchange-of-tax-information/implementation-handbook-standard-for-automatic-exchange-offinancial-account-information-in-tax-matters.htm>

OECD (2020), *Automatic Exchange of Information: Guide on Promoting and Assessing Compliance by Financial Institutions*, Paris. www.oecd.org/tax/forum-on-tax-administration/publications-and-products/automatic-exchange-of-information-guide-on-promoting-and-assessing-compliance-by-financial-institutions.htm

OECD (2025), *Consolidated text of the Common Reporting Standard (2025): Standard for Automatic Exchange of Financial Account Information in Tax Matters*, OECD Publishing, Paris, <https://doi.org/10.1787/055664b1-en>.

OECD (2025), *Common Reporting Standard Status Message XML Schema: User Guide for Tax Administrations (Version 3.0)*, OECD Publishing, Paris, <https://doi.org/10.1787/6c08db84-en>.

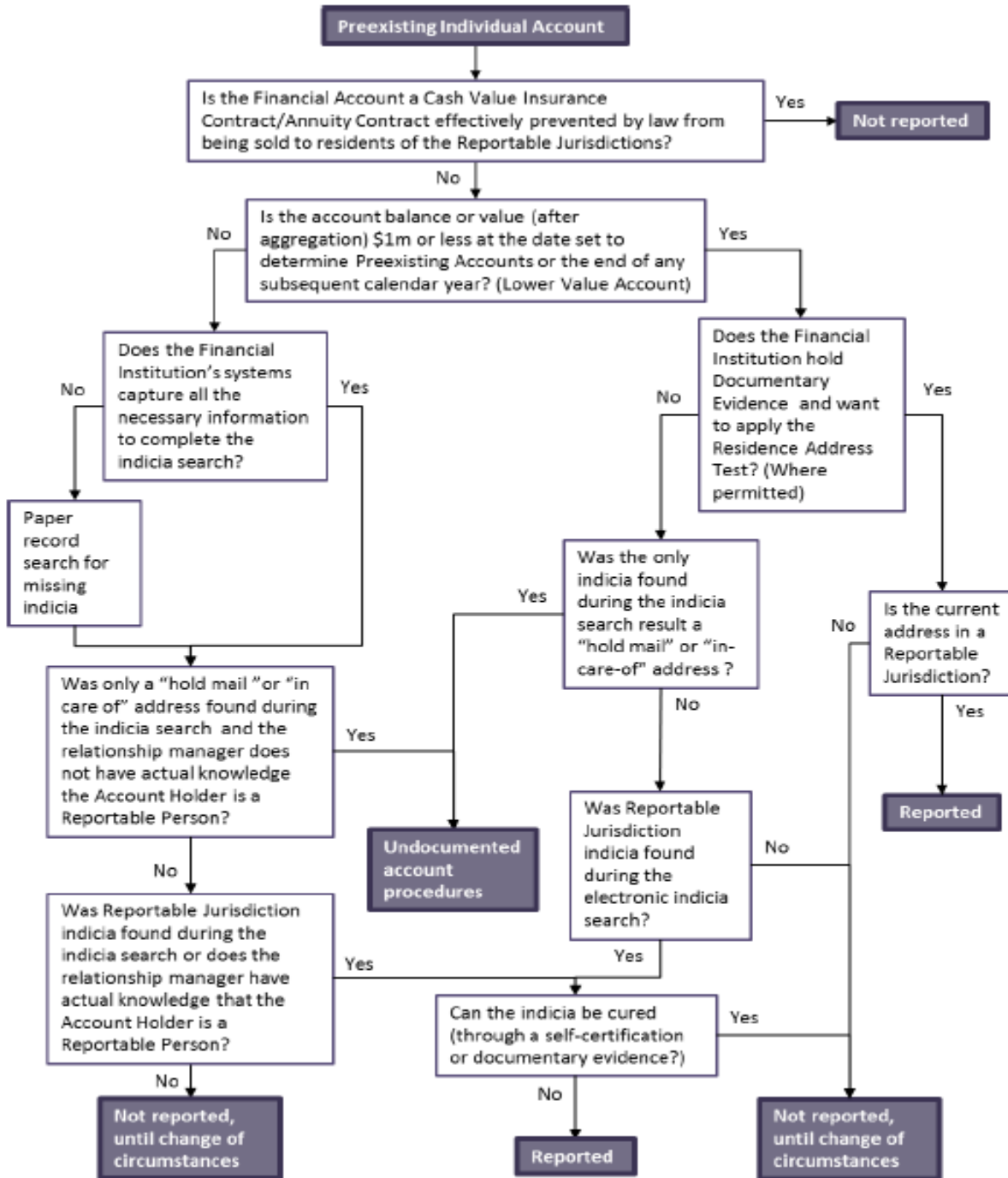
<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/residence-citizenship-by-investment/#:~:text=While%20residence%20and%20citizenship%20by,under%20the%20OECD%2FG20%20Common>

<https://web-archive.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/index.htm>

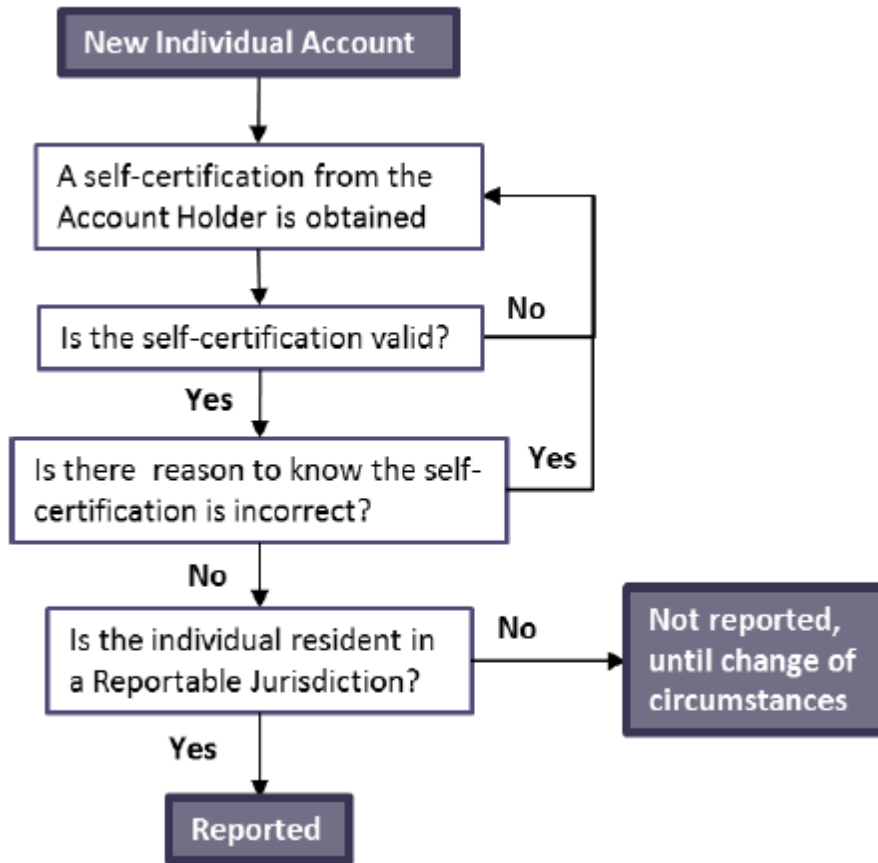
<https://www.oecd.org/en/networks/global-forum-tax-transparency/resources/aeoi-implementation-portal/tax-residency.html>

14 APPENDIX

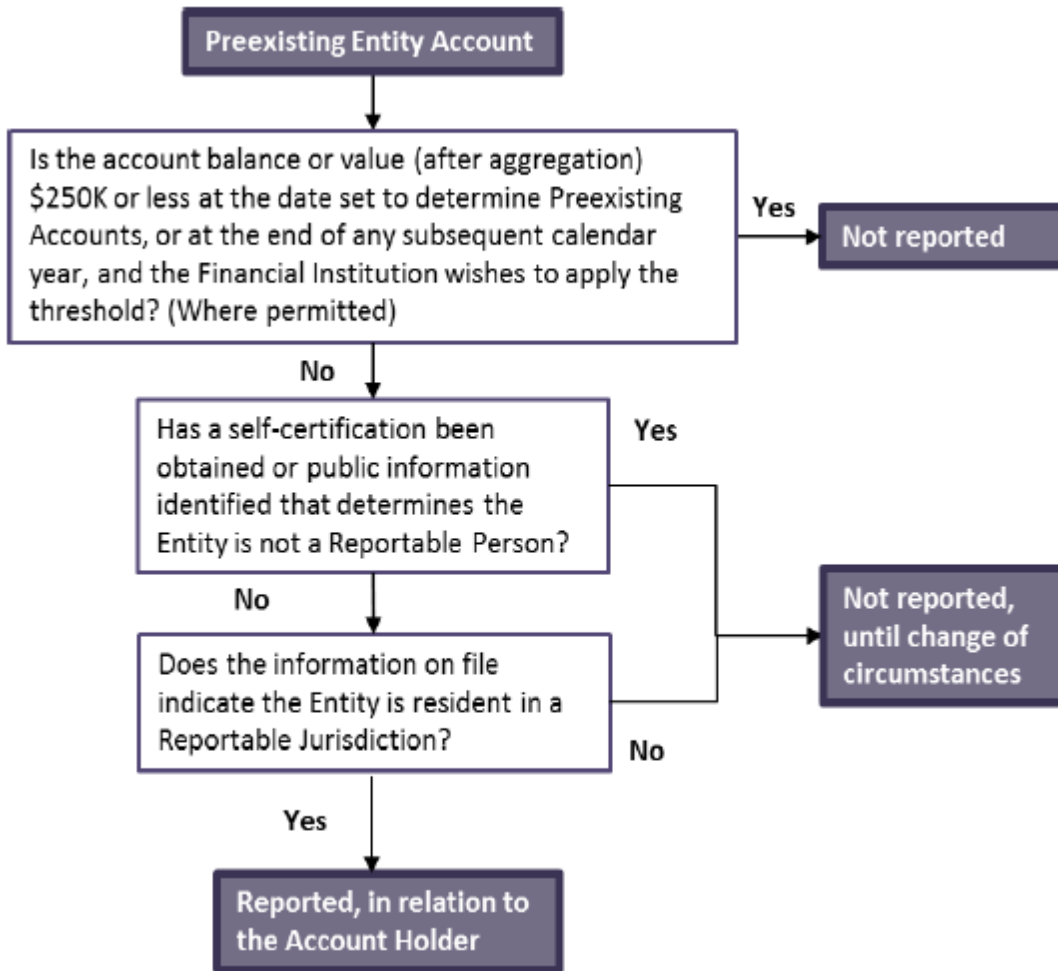
14.1 DUE DILIGENCE PROCEDURES FOR PRE-EXISTING INDIVIDUAL ACCOUNTS



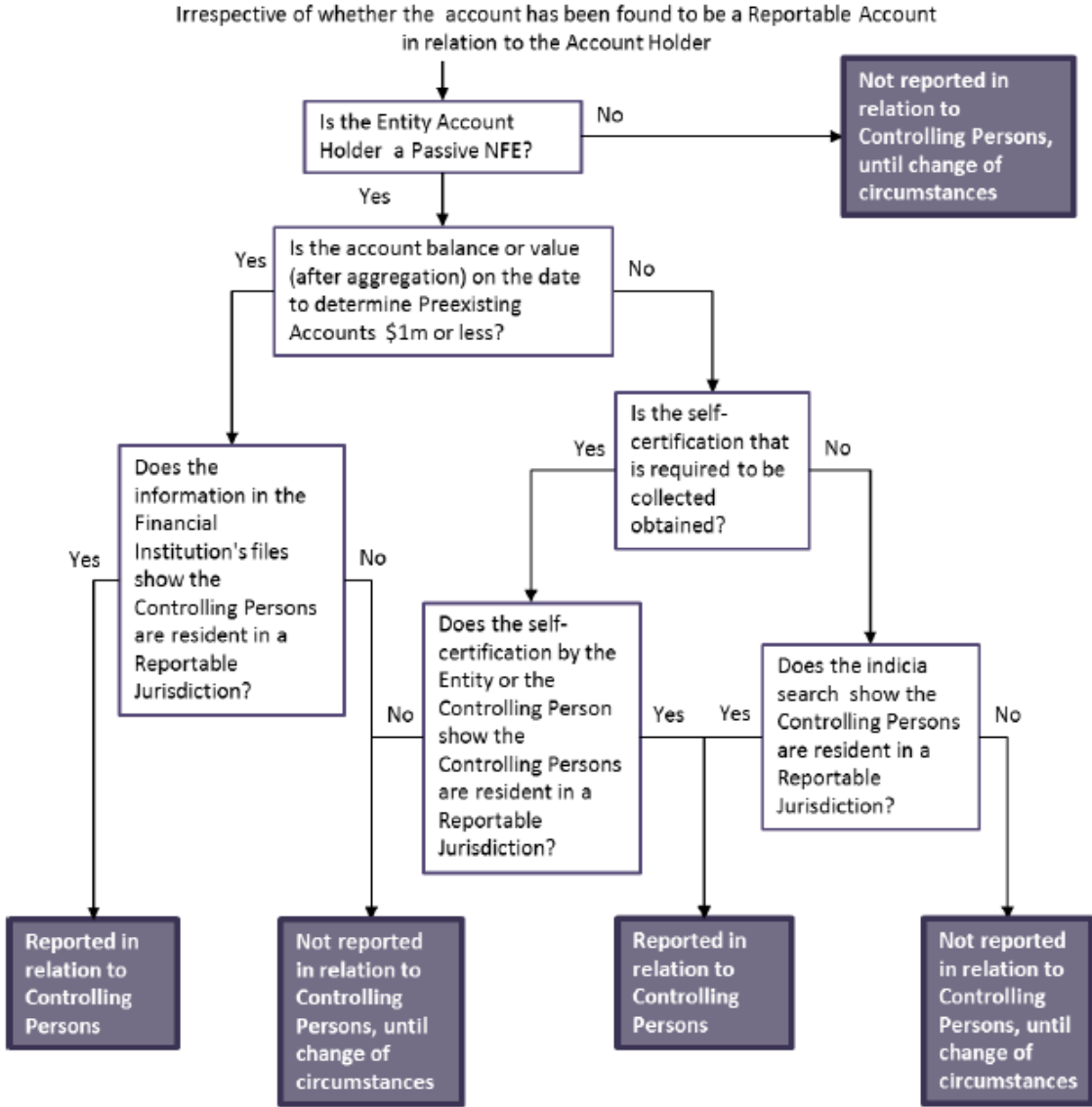
14.2 DUE DILIGENCE PROCEDURES FOR NEW INDIVIDUAL ACCOUNTS



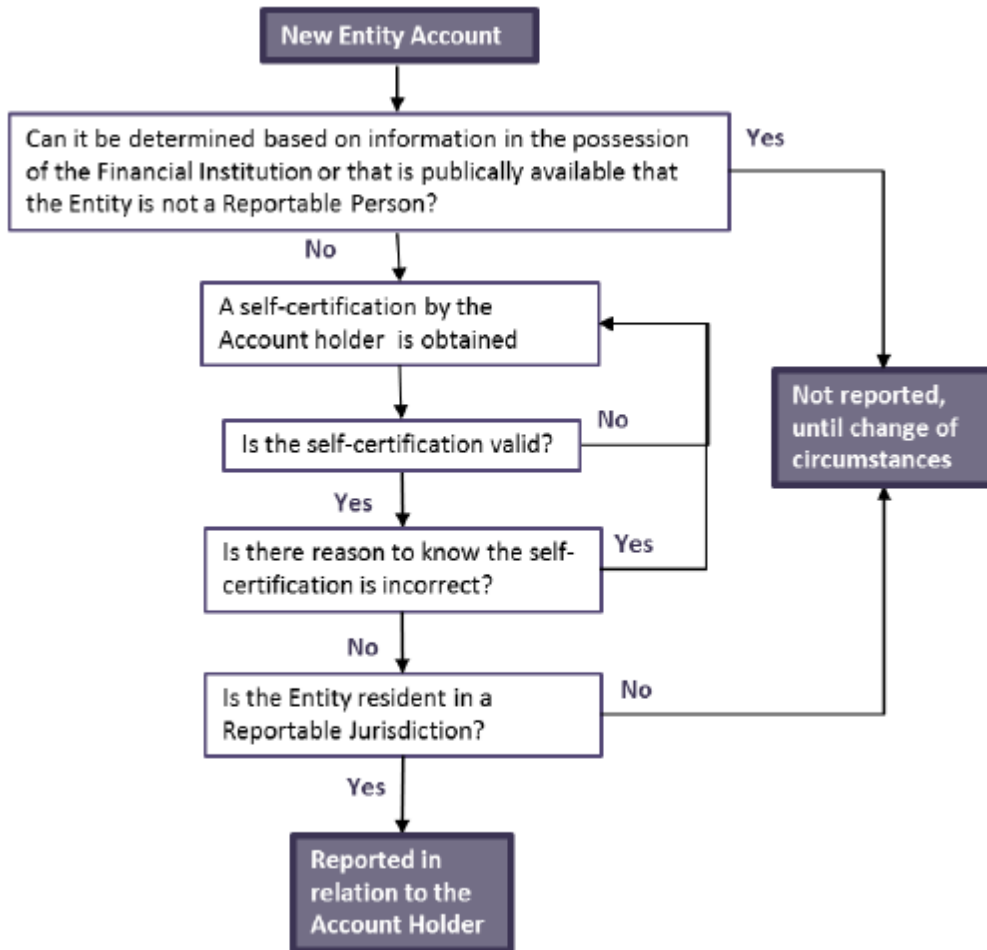
14.3 DUE DILIGENCE PROCEDURES FOR PRE-EXISTING ENTITY ACCOUNTS



14.4 DUE DILIGENCE PROCEDURES IN RELATION TO CONTROLLING PERSONS FOR PRE-EXISTING ACCOUNTS

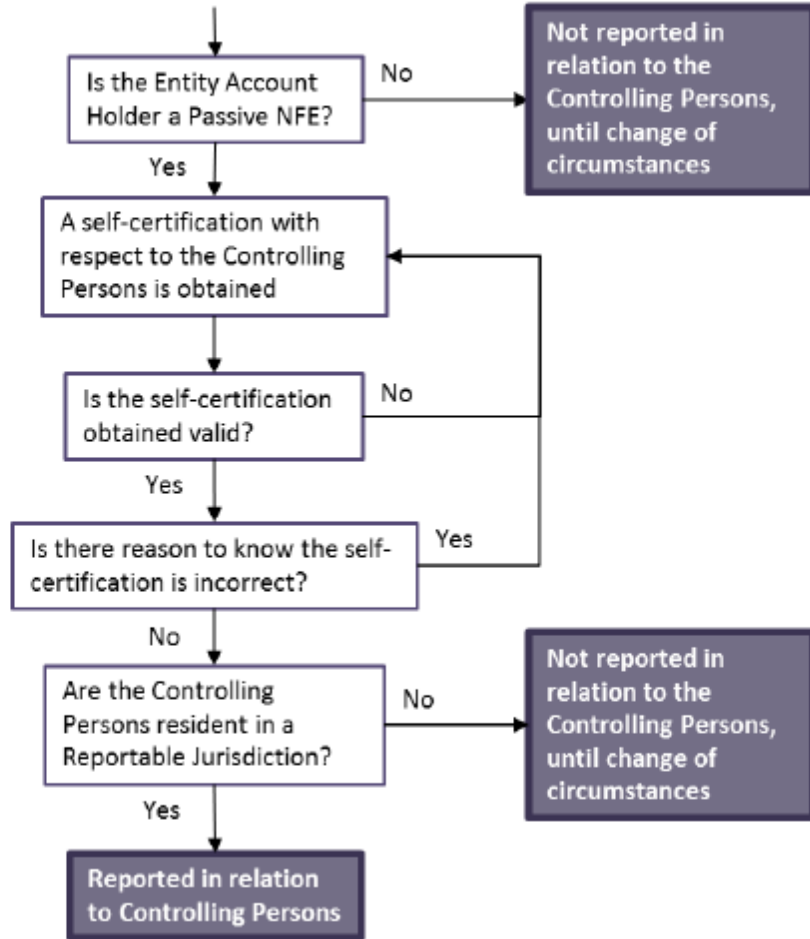


14.5 DUE DILIGENCE PROCEDURES FOR NEW ENTITY ACCOUNTS



14.6 DUE DILIGENCE PROCEDURES IN RELATION TO CONTROLLING PERSONS FOR NEW ENTITY ACCOUNTS

Irrespective of whether the account has been found to be a Reportable Account in relation to the Account Holder



14.7 FINANCIAL ACTIVITY TO BE REPORTED IN RELATION TO A TRUST WHICH IS A FINANCIAL INSTITUTION

Account Holder	Account Balance or Value	Gross payments
Settlor:	<ul style="list-style-type: none"> • Total value of all trust property 	<ul style="list-style-type: none"> • Value of payments made to the settlor in reporting period (if any)
Beneficiary: mandatory	<ul style="list-style-type: none"> • Total value of all trust property 	<ul style="list-style-type: none"> • Value of distributions made to the beneficiary in reporting period
Beneficiary: discretionary (in a year in which a distribution is received)	<ul style="list-style-type: none"> • Nil 	<ul style="list-style-type: none"> • Value of distributions made to the beneficiary in reporting period
Any other person exercising ultimate effective control	<ul style="list-style-type: none"> • Total value of all trust property 	<ul style="list-style-type: none"> • Value of distributions made to such person in reporting period (if any)
Debt interest holder	<ul style="list-style-type: none"> • Principal amount of the debt 	<ul style="list-style-type: none"> • Value of payments made in reporting period
Any of the above, if account was closed	<ul style="list-style-type: none"> • The fact of closure 	

14.8 FINANCIAL ACTIVITY TO BE REPORTED IN RELATION TO A TRUST WHICH IS A PASSIVE NFE

Account Holder	Account Balance or Value	Gross payments
Settlor:	<ul style="list-style-type: none"> • Total account balance or value 	<ul style="list-style-type: none"> • Gross payments made or credited as per Section I.A of the CRS
Trustee	<ul style="list-style-type: none"> • Total account balance or value 	<ul style="list-style-type: none"> • Gross payments made or credited as per Section I.A of the CRS
Beneficiary: mandatory	<ul style="list-style-type: none"> • Total account balance or value 	<ul style="list-style-type: none"> • Gross payments made or credited as per Section I.A of the CRS
Beneficiary: discretionary (if option at [134] on page 199 is exercised)	<ul style="list-style-type: none"> • Nil 	<ul style="list-style-type: none"> • Gross payments made or credited as per Section I.A of the CRS
Protector (if any)	<ul style="list-style-type: none"> • Total account balance or value 	<ul style="list-style-type: none"> • Gross payments made or credited as per Section I.A of the CRS
Any of the above, if account was closed	<ul style="list-style-type: none"> • The fact of closure 	

14.9 LIST OF PARTICIPATING JURISDICTIONS

SAINT LUCIA GOVERNMENT GAZETTE

Government of Saint Lucia

Inland Revenue Department

UPDATED LIST OF PARTICIPATING JURISDICTIONS FOR THE AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

ATTACHED LIST SUPERSEDES THE LAST PUBLISHED LIST:

JURISDICTION	
1	Albania
2	Andorra
3	Anguilla
4	Antigua and Barbuda
5	Argentina
6	Aruba
7	Australia
8	Austria
9	Azerbaijan
10	Bahamas
11	Bahrain
12	Barbados
13	Belgium
14	Belize
15	Bermuda
16	Brazil
17	British Virgin Islands
18	Brunei Darussalam
19	Bulgaria
20	Canada
21	Cayman Islands
22	Chile
23	China
24	Colombia
25	Cook Islands
26	Costa Rica
27	Croatia
28	Curaçao
29	Cyprus
30	Czech Republic
31	Denmark
32	Dominica
33	Ecuador
34	Estonia
35	Faroe Islands
36	Finland
37	France
38	Germany
39	Ghana
40	Gibraltar
41	Greece
42	Greenland
43	Grenada
44	Guernsey
45	Hong Kong (China)
46	Hungary
47	Iceland
48	India
49	Indonesia
50	Ireland
51	Isle of Man
52	Israel
53	Italy
54	Jamaica
55	Japan
56	Jersey
57	Kazakhstan
58	Kenya
59	Korea
60	Kuwait
61	Latvia
62	Lebanon
63	Liechtenstein
64	Lithuania
65	Luxembourg
66	Macao (China)
67	Malaysia
68	Malta
69	Marshall Islands
70	Mauritius
71	Mexico
72	Moldova
73	Montserrat
74	Nauru
75	Netherlands
76	New Zealand
77	Nigeria
78	Norway
79	Pakistan
80	Peru
81	Poland
82	Portugal
83	Qatar
84	Romania
85	Russia
86	Saint Kitts and Nevis
87	Saint Vincent and the Grenadines
88	San Marino
89	Saudi Arabia
90	Seychelles
91	Singapore
92	Sint Maarten
93	Slovak Republic
94	Slovenia
95	South Africa
96	Spain
97	Sweden
98	Switzerland
99	Trinidad and Tobago
100	Turkey
101	Turks and Caicos Islands
102	Ukraine
103	United Arab Emirates
104	United Kingdom
105	Uruguay
106	Vanuatu

FELCIA ELLIE

Comptroller, Inland Revenue Department (Ag.)/Competent Authority (delegate)

14.10 SAMPLE CRS COMPLIANCE QUESTIONNAIRE

The questionnaire on the subsequent pages is a sample which will be distributed via email to all reporting entities. Accurate and complete answers should be provided as your responses will guide future compliance and outreach activities. If your entity has not filled out this questionnaire as yet, please do so as soon as possible. Representatives of entities will also be contacted individually in order to encourage compliance with this requirement.

Entities which have already completed the questionnaire are not required to do so again until there are significant changes/ improvements which need to be reflected.

CRS COMPLIANCE QUESTIONNAIRE

As the government of Saint Lucia continues to monitor due diligence and compliance with international transparency standards, your organization is invited to complete this questionnaire, which will form part of your audit review. Please answer each question to the best of ability. Only one response per entity is required.

*Required

1. **Email ***

2. **Entity Name ***

3. **Entity Type ***

Mark only one oval.

- Credit Union
- Commercial Bank
- Insurance Company *Skip to question 31*
- International Bank
- Investment Entity
- Registered Agent or Trustee *Skip to question 63*
- Trust *Skip to question 68*
- Other: _____

Untitled Section

4. **Name and contact information of reporting officer(s) (email and telephone number) ***

15. **How long are self certification and other documents kept? ***

16. **Does your entity use an external service provider for reporting CRS? ***

Mark only one oval.

Yes

No *Skip to question 20*

17. **Is there a statement of work between your entity and the external service provider?**

Mark only one oval.

Yes

No

Draft

18. **Is the external service provider responsible for monitoring regulatory and legislative requirements?**

Mark only one oval.

Yes

No

19. **Is there a process for notifying the external service provider of regulatory and legislative changes?**

Mark only one oval.

Yes

No

20. **How are high value accounts identified? ***

21. **How are your records maintained? ***

Mark only one oval.

- Master file only (paper)
- Electronic Database
- Both master file and electronic database
- Other: _____

22. **Does your entity report the status of all accounts (whether dormant, closed or undocumented?) ***

Mark only one oval.

- Always
- Frequently
- Sometimes
- Never
- Other: _____

23. **Is there a process to identify undocumented accounts? ***

Mark only one oval.

- Yes
- No

24. **What processes are in place to end the dormant account status and commence due diligence review and reporting on an account?**

25. If an account holder notifies you of a change of circumstances which results in new indicia for a Reportable Jurisdiction or the US (such as a change in address), what procedures will be triggered for CRS and FATCA due diligence and reporting purposes?

26. What is the treatment and follow-up action, if any, where the account holder does not respond to any outreach made to cure indicia identified due to a change of circumstance?

27. For all pre-existing accounts, did your procedures verify the addresses provided by account holders against documentary evidence? *

Mark only one oval.

- Yes
- No
- Other: _____

28. Is your entity aware of the OECD list of high risk jurisdictions for Citizenship by Investment (CBI) and Residency by Investment (RBI) programmes? *

Mark only one oval.

- Yes Skip to question 29
- No Skip to question 60

Untitled section

29. Does your entity use enhanced due diligence procedures for jurisdictions identified as high risk by the OECD in relation to CBI/RBI programmes? *

Mark only one oval.

Yes Skip to question 30

No Skip to question 62

Untitled section

30. What are some of the enhanced procedures employed?

Skip to question 62

Insurance

31. Name and contact information of reporting officer(s) (email and telephone number) *

32. Does your entity have internal AML/KYC guidelines? *

Mark only one oval.

Yes

No

33. Does your entity have internal guidelines for CRS and FACTA? *

Mark only one oval.

- Both FATCA and CRS Guideines
- FATCA Guidelines Only
- CRS Guidelines Only
- Draft Guidelines (either FATCA or CRS)
- No Guidelines Skip to question 35

Insurance

34. How often are your guidelines updated?

Insurance

35. Is training provided for CRS and FACTA? *

Mark only one oval.

- Yes
- No Skip to question 38

Insurance

36. How often is training provided?

37. Is there a programme to train new staff members?

Mark only one oval.

- Yes
- No
- Draft
- Other: _____

Insurance

38. **Are all clients informed of CRS and FATCA filing obligations? ***

Mark only one oval.

- CRS Only
 FATCA Only
 Both CRS and FATCA
 Neither

39. **Do your procedures for opening new accounts take CRS and FATCA filing obligations into account? ***

Mark only one oval.

- CRS Only
 FATCA Only
 Both CRS and FATCA
 Neither

40. **Do you have written procedures for opening new accounts? ***

Mark only one oval.

- Yes
 No

41. **Are general due diligence and reporting procedures for CRS and FATCA documented? ***

Mark only one oval.

- Yes
 No
 Other: _____

42. **How long are self certification and other documents kept? ***

43. **Does your entity use an external service provider for reporting CRS? ***

Mark only one oval.

- Yes
 No *Skip to question 47*

Insurance

44. **Is there a statement of work between your entity and the external service provider?**

Mark only one oval.

- Yes
- No
- Draft

45. **Is the external service provider responsible for monitoring regulatory and legislative requirements?**

Mark only one oval.

- Yes
- No

46. **Is there a process for notifying the external service provider of regulatory and legislative changes?**

Mark only one oval.

- Yes
- No

Insurance

47. **How are high value accounts identified?**

48. **How are your records maintained? ***

Mark only one oval.

- Master file only (paper)
- Electronic Database
- Both master file and electronic database
- Other: _____

49. Does your entity report the status of all accounts (whether dormant, closed or undocumented?) *

Mark only one oval.

- Always
- Frequently
- Sometimes
- Never
- Other: _____

50. Is there a process to identify undocumented accounts? *

Mark only one oval.

- Yes
- No

51. What processes are in place to end the dormant account status and commence due diligence review and reporting on an account?

52. If an account holder notifies you of a change of circumstances which results in new indicia for a Reportable Jurisdiction or the US (such as a change in address), what procedures will be triggered for CRS and FATCA due diligence and reporting purposes?

53. What is the treatment and follow-up action, if any, where the account holder does not respond to any outreach made to cure indicia identified due to a change of circumstance?

54. For all pre-existing accounts, did your procedures verify the addresses provided by account holders against documentary evidence?

Mark only one oval.

- Yes
- No
- Other: _____

Insurance

55. Is your entity aware of the OECD list of high risk jurisdictions for Citizenship by Investment (CBI) and Residency by Investment (RBI) programmes? *

Mark only one oval.

- Yes Skip to question 56
- No Skip to question 58

Untitled section

56. Does your entity use enhanced due diligence procedures for jurisdictions identified as high risk by the OECD in relation to CBI/RBI programmes?

Mark only one oval.

- Yes Skip to question 57
- No Skip to question 58

Insurance

57. What are some of the enhanced procedures employed?

For Insurance Companies Only

58. Does your entity offer zero cash value or similar life insurance packages, from which clients can borrow money from a third party?

Mark only one oval.

- Yes
- No
- Other: _____

59. Does your entity offer "irrevocable insurance policies" or similar life insurance packages, from which clients can borrow money from a third party?

Mark only one oval.

- Yes
- No
- Other: _____

Untitled section

60. Is your entity aware that in order to determine if an entity is an Active NFE , less than 50% of income earned * and less than 50% assets held must be from passive income?

Mark only one oval.

- Yes
- No

Untitled section

61. How is Active NFE status verified?

Untitled section

62. Does your entity verify the account holders are Active NFEs? *

Mark only one oval.

- Yes Skip to question 61
- No
- Not Applicable

RA

63. How many of your clients are financial institutions? *

64. How many of your clients are trusts? *

65. How many of your clients are investment entities? *

66. Do you inform clients of their reporting requirements under FATCA and CRS regularly? *

Mark only one oval.

- Yes
- No
- Other: _____

67. **Is your entity a financial institution? ***

Mark only one oval.

- Yes Skip to question 4
- No

TRUSTS

68. **Is the trust a financial institution?**

Mark only one oval.

- Yes
- No
- Individual
- Other: _____

69. **Are your clients informed of CRS and FATCA filing obligations? ***

Mark only one oval.

- Yes
- No

70. **Do you apply due diligence procedures to determine whether accounts are reportable under CRS? ***

Mark only one oval.

- Yes
- No

71. **Are the addresses of the trustees used to determine the reportable jurisdictions associated with the trust? ***

Mark only one oval.

- Yes
- No
- Other: _____

72. **Do you treat the protector of the trust as an account holder? ***

Mark only one oval.

- Yes
- No
- Other: _____

73. **Are the beneficiaries of indirect distributions reported for CRS? ***

Mark only one oval.

- Yes
- No
- Other: _____

74. **Does your trust provide discretionary distributions? ***

Mark only one oval.

- Yes Skip to question 75
- No

Untitled section

75. **Are beneficiaries who receive discretionary distributions reported for CRS for a given calendar year? ***

Mark only one oval.

- Yes
- No
- Other: _____

76. **Is the absence of a distribution treated as an account closure, when the beneficiary is not excluded from receiving future distributions?**

Mark only one oval.

- Yes
- No
- Other: _____

14.11 UNDOCUMENTED ACCOUNTS TEMPLATE

Reporting Financial Institution:								
Reporting Period								
Account Details								
Account Number	Account Holder First Name	Account Holder Last Name	Account Holder Organization Name	Account Holder Date of Birth	Account Balance	Currency	Account Status	Hold Mail or In Care of Address on file
1								
2								
3								
4								
5								
6								
7								
8								
9								
10								