



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

VERSION 12.0
MAY 2026

1 Table of Contents

2	Abbreviations	7
3	Glossary of Terms	8
4	FATCA FACT SHEET	14
5	Introduction	15
6	Saint Lucia Financial Institutions	17
6.1	What Entities Should Register with the IRS?	18
6.2	What Entities are Not Required to Register with the IRS?	18
6.2.1	Deemed Compliant Small or Limited Scope Financial Institutions	18
6.2.1.1	A Financial Institution with a Local Client Base	18
6.2.1.2	A Local Bank	19
6.2.1.3	A Saint Lucia Financial Institution with only Low Value Accounts	20
6.2.1.4	Investment Advisors or Investment Managers	20
6.2.1.5	Collective Investment Vehicle	20
6.2.1.6	Saint Lucia Qualified Credit Card Issuer	21
6.2.2	Investment Entities That Qualify as Deemed Compliant Foreign Financial Institutions and Other Special Rules	21
6.2.2.1	A Trustee Documented Trust	21
6.2.2.2	Sponsored Investment Entity	21
6.2.2.3	A Sponsored Controlled Foreign Corporation	21
6.2.2.4	Sponsored Closely Held Investment Vehicle	22
6.2.3	Exempt Beneficial Owners	23
6.2.3.1	Government entities	23
6.2.3.2	International organisations	23
6.2.3.3	Central Bank	24
6.2.4	Funds that qualify as Non-Reporting Saint Lucia Financial Institutions and Exempt Beneficial Owners	24
6.2.4.1	Broad Participation Retirement Fund	24
6.2.4.2	Narrow Participation Retirement Fund	24
6.2.4.3	Pension Fund of an Exempt Beneficial Owner	25
6.2.4.4	Investment Entity Wholly Owned by Exempt Beneficial Owner	25
6.3	What Types of Accounts are Non-Reportable?	25

6.3.1	Accounts Excluded from the Definition of Financial Accounts	25
6.3.1.1	Retirement and Pension Accounts	25
6.3.1.2	Non-Retirement Savings Account.....	25
6.3.1.3	Certain Term Life Insurance Contracts	26
6.3.1.4	Account Held by an Estate.....	26
6.3.1.5	Escrow Accounts.....	26
6.3.1.6	Partner Jurisdiction Accounts.....	27
6.4	Incorrect Registration/Cancellation of Registration	27
7	What Should Be Reported	28
7.1	Types of Financial Accounts	28
7.2	Due Diligence Procedures	28
7.2.1	Pre-existing Individual Accounts not required to be Reviewed, Identified or Reported	28
7.2.2	Lower Value Pre-existing Individual Accounts	29
7.2.3	New Individual Accounts (opened after 1 July 2014)	31
7.2.4	Pre-existing Entity Accounts Not Required for Reviewing, Identifying or Reporting	31
7.2.5	Pre-existing Entity Accounts	31
7.2.6	New Entity Accounts (opened on or after 1 July 2014) not required to be reviewed, identified or reported	32
7.2.7	Other New Entity Accounts	33
7.3	Special Rules	34
7.3.1	Aggregation Rules	34
7.3.2	Currency Rules	35
7.4	Required Information	35
7.4.1	Revised Guidelines Related to Obtaining U.S. TIN	37
7.4.1.1	Foreign Financial Institution Temporary U.S. Taxpayer Identification Number Relief	40
7.4.2	Treatment of Entity Accounts with Missing TIN Data	42
8	When Should Information Be Reported?	43
9	Reporting and Certification	43
9.1	Registration on IRS Website	43
	<i>Note: Ensure that entity classifications align with current IRS definitions and Saint Lucia's IGA Annex II requirements.</i>	44
9.2	Certification on IRS Website	44

9.3	Enrolment for the Inland Revenue Department (IRD)	45
9.4	Enrolment for FATCA	47
9.4.1	Password format for IRD Portal	49
9.4.2	Creating Secondary Users	49
9.5	Document Type Classifications for FATCA.....	51
9.6	Document Reference ID (DocRefID)	52
9.7	Preparing for Data Submission	52
9.8	Create a Filing	53
9.9	Selecting a File for Data Entry.....	55
9.10	Deleting a Filing	56
9.11	U.S. FATCA XML Upload Filing	57
9.12	Correcting U.S. FATCA XML Upload.....	61
9.13	Clearing an Unsuccessful Upload for Unsubmitted XML data.....	61
9.14	U.S. FATCA Manual Entry Filing	62
9.14.1	Entering Manual Data	67
9.14.2	Entering Payment Information	69
9.14.3	Entering Entity Account Information.....	70
9.14.4	Reporting U.S. Substantial Owners.....	71
9.14.5	Submitting a U.S. FATCA Manual Report.....	72
9.15	Correcting a U.S. FATCA Manual Filing.....	75
10	Special Reporting	82
10.1	Nil Reporting.....	82
10.2	Sponsoring Entity Report.....	85
10.2.1	Filing Sponsoring Entity Nil Report	87
10.3	Non-Participating Financial Institutions	89
11	Report Status	90
12	Legal Requirements	90
12.1	Penalties	90
13	References	92

List of Tables

Table 1 Withholdable Payments	15
Table 2 Pre-existing Individual Accounts not required for reviewing, identification or reporting	28
Table 3 Review Procedures for Pre-existing Individual Lower Value Accounts	29
Table 4 Pre-existing Individual High Value Accounts	30
Table 5 Review Procedures for Pre-existing Entity Accounts	32
<i>Table 6 Treatment of Account</i>	33
Table 7 Account Balance Aggregation	34
Table 8 Payments to be Reported with Respect to Various Account Types	37
Table 9 TINs To Use In Lieu of Actual U.S. TIN	38
Table 10 Summary of Requirements for TIN Relief 2025-2027	41
Table 11 Types of Entities	44
Table 12 Reporting members of financial group XYZ	46

List of Diagrams

Diagram 1 Reporting Saint Lucia Financial Institutions	17
Diagram 2 Financial Institution XYZ	46
Diagram 3 Financial Group ABC	46
Diagram 4 Enrolment for FATCA	47
Diagram 5 Account Creation	47
Diagram 6 Sponsored Entity or Registered Office Information Requirements	48
Diagram 7 Primary User Information Requirements	48
Diagram 8 Creating a Secondary User 1	49
Diagram 9 Create a Secondary User 2	50
Diagram 10 Creating a Secondary User 3	50
Diagram 11 User Accounts on the System	51
Diagram 12 Format of Document Reference ID (DocRefID)	52
Diagram 13 Selection of Financial Institution	53
Diagram 14 View of Company	53
Diagram 15 Create a Filing 1	53
Diagram 16 Create a Filing 2	54
Diagram 17 Select the Type of filing	54
Diagram 18 Go to Filings	55
Diagram 19 Selecting a Draft Filing	55
Diagram 20 Deleting a Filing 1	56
Diagram 21 Deleting a Filing 2	56
Diagram 22 Deleting a Filing 3	56
Diagram 23 Create a U.S. FATCA XML Upload Filing	57
Diagram 24 Uploading a FATCA XML Filing 1	57
Diagram 25 Uploading a FATCA XML Filing 2	58

Diagram 26 Uploading a FATCA XML Filing 3.....	58
Diagram 27 View Report Status	59
Diagram 28 Submission History for FATCA XML Upload Filings	59
Diagram 29 Reviewing Errors in U.S. FATCA XML Upload 1.....	60
Diagram 30 Reviewing Errors in U.S. FATCA XML Upload 2.....	60
Diagram 31 Summary Error and Warning Report.....	60
Diagram 32 Clear Unsuccessful FATCA XML Filing.....	61
Diagram 33 Cleared XML Filing Status	62
Diagram 34 Create a U.S. FATCA Manual Filing.....	62
Diagram 35 Open or a Select File.....	63
Diagram 36 Manual Filing 1	63
Diagram 37 Selecting Data Type- Manual Filing 2	63
Diagram 38 Verifying/Inserting Financial Institution Information.....	64
Diagram 39- Adding Records to FATCA Report.....	64
Diagram 40 Entering Manual Data 1.....	65
Diagram 41 Entering Manual Data 2.....	65
Diagram 42 Verifying Reporting FI Information 1.....	66
Diagram 43 Verifying Reporting FI Information 2.....	66
Diagram 44 Entering Account Information	67
Diagram 45 Information Required for Individual Accounts.....	68
Diagram 46 Entering Account Information and Status.....	68
Diagram 47 Add Payment 1	69
Diagram 48 Add Payment 2	69
Diagram 49 Entering Payment Information.....	69
Diagram 50 Successfully Completed Manual Data Entry Screen.....	70
Diagram 51 Entering Entity Account Information.....	70
Diagram 52 Entering Specified U.S. Person information for a Passive NFFE Account.....	71
Diagram 53 Adding a Substantial Owner of a Passive NFE	71
Diagram 54 Adding Substantial Owner Details.....	72
Diagram 55 FATCA Manual Submission Option 1A.....	72
Diagram 56 Submitting U.S. FATCA Manual Filing 1B.....	73
Diagram 57 U.S. FATCA Manual Submission 2A.....	73
Diagram 58 U.S. FATCA Manual Submission 2B.....	73
Diagram 59 U.S. FATCA Manual Submission 2C.....	74
Diagram 60 U.S. FATCA Manual Submission 2D	74
Diagram 61 U.S. FATCA Manual Submission 2E.....	75
Diagram 62 Select the Original File to be Corrected	75
Diagram 63 Open General Information to Obtain the Message Reference ID.....	76
Diagram 64 Copy the Message Reference ID.....	76
Diagram 65 Open Reporting FI Information to Obtain the Document Reference ID	76
Diagram 66 Copy the Document Reference ID from Reporting FI Information	77
Diagram 67 Select the Record that Needs to be Amended, Corrected, Voided.....	77

Diagram 68 Copy the Document Reference ID of the Record to be Amended, Corrected, Voided.....	78
Diagram 69 Selecting the Correction File	78
Diagram 70 Correcting U.S. FATCA Manual Submission 1	79
Diagram 71 Correcting U.S. FATCA Manual Submission 2	79
Diagram 72 Correcting U.S. FATCA Manual Submission 3	80
Diagram 73 Correcting U.S. FATCA Manual Submission 4	80
Diagram 74 Correcting U.S. FATCA Manual Submission 5	81
Diagram 75 Correcting U.S. FATCA Manual Submission 6	81
Diagram 76 Corrected Data	82
Diagram 77 Filing a Nil Report 1	83
Diagram 78 Filing a Nil Report 2	83
Diagram 79 Filing a Nil Report 3	84
Diagram 80 Submit FATCA Nil Report.....	85
Diagram 81 Sponsoring Entity 1.....	85
Diagram 82 Sponsoring Entity 2.....	86
Diagram 83 Entering Information for a Sponsored Entity	87
Diagram 84 Entering Sponsored Entity Information.....	88
Diagram 85 Entering Sponsoring Entity Information.....	89

2 Abbreviations

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

3 Glossary of Terms

With respect to FATCA

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

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

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

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

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

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

Deemed compliant FFIs include small, limited scope financial institutions such as: financial institutions with local client base, local banks, financial institutions with only low value accounts, qualified credit card issuers, qualifying investment entities, trustee documented trusts, sponsored investment entities and controlled foreign corporations, sponsored closely held investment vehicles, investment advisors and investment

managers, collective investment vehicles. (All of which must meet certain criteria. See Annex II, Section III of IGA).

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

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

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

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

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

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

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

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

Exempt beneficial owner- includes a government entity (or integral parts, controlled entities or subdivisions of a government entity); a central bank; or an international organisation wholly owned, or instrumentality

thereof (comprising non-U.S. governments, which has a headquarters agreement with Saint Lucia, (income of which does not accrue to private persons), broad participation retirement funds; narrow participation retirement funds; pension funds of exempt beneficial owner; investment entity wholly owned by an exempt beneficial owner (all of which must meet certain criteria. See Annex II, Section I of IGA).

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

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

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

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

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

Global Intermediary Identification Number (GIIN) - is a unique 19-character, alphanumeric identifier issued to financial institutions. The GIIN is used for reporting and identification purposes https://www.irs.gov/pub/irs-utl/giin_composition.pdf.

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

Investment Entity- Investment Entity means an entity that primarily conducts trading, investing, portfolio management or other financial asset activities on behalf of customers, or an entity whose gross income is

primarily attributable to investing, reinvesting, or trading in financial assets and which is managed by another financial institution.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Substantial owner- means any Specified U.S. Person who (i) owns more than 10 percent of the stock of a corporation (whether directly or indirectly) (by vote or value),(ii) owns more than 10 percent of the profits,

interests or capital interests in a partnership, and (iii) (I) is treated as an owner of any portion of a trust under subpart E of part I of subchapter J of chapter 1, and (II) to the extent provided in regulations or other guidance, holds, directly or indirectly, more than 10 percent of the beneficial interests of a trust. (See U.S.IRC 1473 (2))

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

U.S. Indicia include:

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

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

U.S. Taxpayer Identification Number- this number can take three forms. 1. A Social Security Number (SSN) which is issued to individuals and takes the form XXX-XX-XXXX. 2. An Employer Identification Number (EIN), which is issued to individuals or entities and takes the form XX-XXXXXXX. 3. An Individual Taxpayer Identification Number (ITIN) which is issued to individuals who are required to have a U.S. taxpayer identification number but who are not eligible to obtain an SSN and takes the format 9XX-XX-XXXX.

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

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

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

4 FATCA FACT SHEET

The table below summarises important FATCA information that entities may require

IRD FATCA Portal	https://aeoi.govt.lc
FATCA Due Date	30 June of every year.
Register with the IRS system	https://www.irs.gov/businesses/corporations/fatca-foreign-financial-institution-registration-system
IRS Schema Form 8966	https://www.irs.gov/businesses/corporations/fatca-xml-schemas-and-business-rules-for-form-8966
FATCA Legislation and IGA	http://irdstlucia.gov.lc/index.php/eoi/fatca
Email Queries to	aeoisupport@ird.gov.lc

5 Introduction

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

FATCA provides for the automatic withholding of thirty percent (30%) of certain U.S. source payments, including gross proceeds from certain sales, made to non-compliant FFIs and NFFEs. Every payer to such non-compliant entities are required to report or withhold amounts associated with the items listed in Table 1 below.

Table 1 Withholdable Payments

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

To avoid the automatic withholding penalty, FFIs and NFFEs must provide information on relevant U.S. account holders. In Model 1A jurisdictions, such as Saint Lucia, submissions are made through the Competent Authority and FATCA requirements are legislated. Compliant financial institutions are expected to:

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

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

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

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

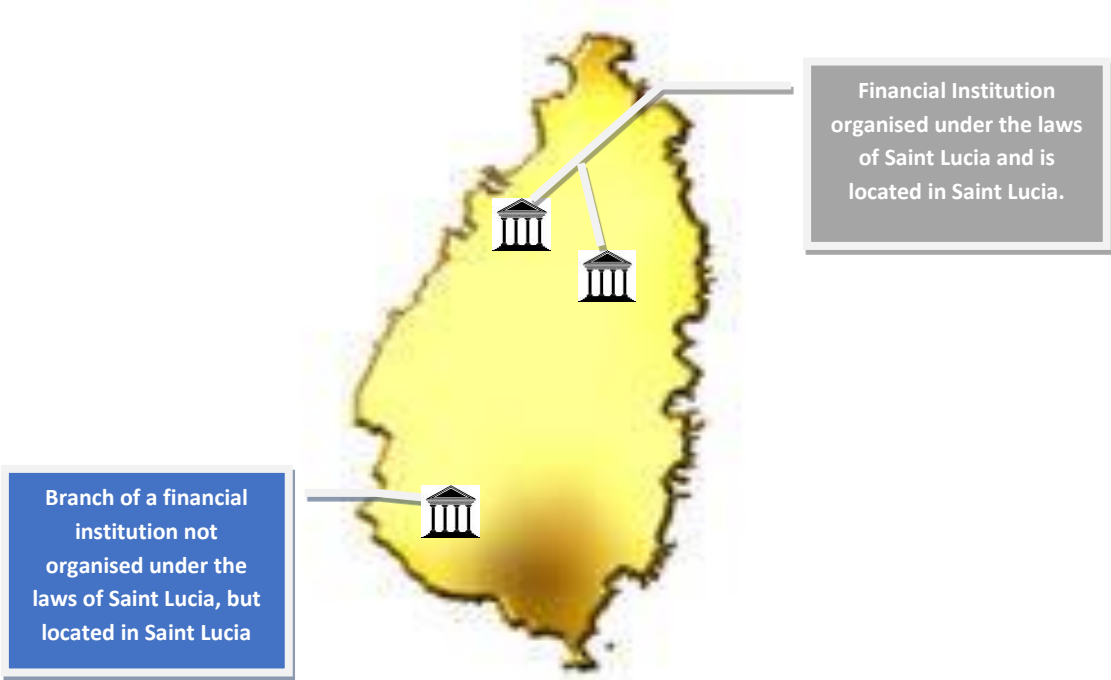
In the event that submitted information is deemed incorrect, reporting financial institutions will be given the opportunity to make the necessary corrections and resubmit the information. However, every effort should be made to provide complete and accurate information. All returns must also be submitted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

The Minister for Finance is the Competent Authority in Saint Lucia, and this function has been delegated to the Comptroller of Inland Revenue. As such, the IRD is responsible for gathering and disseminating information with relevant partner jurisdictions, such as the United States for FATCA. IRD will serve as a bridge between the U.S. and reporting Saint Lucia financial institutions and will administer all legislation enabling FATCA. These guidelines highlight some of the issues pertinent to FATCA reporting in Saint Lucia and must be used in conjunction with the FATCA IGA (including the Annexes), IRS guidelines, the relevant laws of Saint Lucia, and any other documents distributed by the IRD and IRS with respect to FATCA.

6 Saint Lucia Financial Institutions

A Saint Lucia Financial Institution is generally any financial institution organised under the laws of Saint Lucia. This definition, however, excludes branches of such financial institutions located outside Saint Lucia, but includes branches of financial institutions organised outside Saint Lucia that are located in Saint Lucia. Diagram 1 below illustrates which entities are deemed Saint Lucia financial institutions.

Diagram 1 Reporting Saint Lucia Financial Institutions



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

6.1 What Entities Should Register with the IRS?

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

6.2 What Entities are Not Required to Register with the IRS?

6.2.1 *Deemed Compliant Small or Limited Scope Financial Institutions*

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

6.2.1.1 *A Financial Institution with a Local Client Base*

An exempt financial institution with a local client base which:

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

- non-participating financial institutions;
- Specified U.S. Persons who are not resident in Saint Lucia; or
- passive NFFEs with controlling U.S. persons who are not resident in Saint Lucia.

If such an account exists, the financial institution must either report the account for FATCA purposes or close the account to remain compliant.

- Reviews all pre-existing accounts with U.S. Indicia using the procedures set out in Annex I, or closes such accounts.
- Has related entities which are financial institutions, and which are incorporated or organised in Saint Lucia (with the exception of retirement funds).
- Does not have policies and procedures which discriminate against opening or maintaining financial accounts for Specified U.S. Persons who are residents of Saint Lucia.

6.2.1.2 *A Local Bank*

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

The local bank:

- Operates solely as a small bank or credit union or similar cooperative credit society operated on a non-profit basis.
- Mainly receives deposits and issues loans to unrelated retail customers/members. In the case of a credit union or cooperative, no member should have more than 5% interest in the entity.
- Does not solicit clients from overseas (outside Saint Lucia) especially from the United States, through the use of websites, print and radio media (advertising must remain primarily within Saint Lucia). Such media must not advertise that these financial accounts can be opened by non-residents and must not specifically target U.S. customers or account holders.
- Does not have assets in excess of USD 175 million on its balance sheet, and the institution and its related entities do not have assets in excess of USD 500 million on their consolidated balance sheets.
- Has related entities which are incorporated or organised in Saint Lucia. Such related entities must meet certain criteria.

6.2.1.3 A Saint Lucia Financial Institution with only Low Value Accounts

A Saint Lucia financial institution with only Low Value Accounts is deemed compliant if it:

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

6.2.1.4 Investment Advisors or Investment Managers

Investment advisors or managers established in Saint Lucia that exist solely to provide investment advice and manage portfolios on behalf of clients are deemed compliant. The assets must be in clients' names and must be associated with a Financial Institution other than a non-participating financial institution.

6.2.1.5 Collective Investment Vehicle

A collective investment vehicle established in Saint Lucia, provided that all its interests are held by or through one or more exempt beneficial owners, active NFFEs, U.S. Persons that are not Specified U.S. Persons, or financial institutions that are not non-participating financial institutions. If the collective investment vehicle has any investor that is a non-participating financial institution, the entity must report the relevant payments and information associated with such investor in accordance with the IGA.

6.2.1.6 Saint Lucia Qualified Credit Card Issuer

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

- Is established solely to issue credit cards and only accepts deposits in the form of prepayments. Overpayments must not be returned.
- Implements policies and procedures to prevent customer deposits in excess of USD 50,000 and refunds deposits in excess of this amount within 60 days. In addition, the institution must use the currency aggregation and conversion rules set out in Annex I of the IGA.

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

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

6.2.2.1 A Trustee Documented Trust

A Trustee Documented Trust is deemed compliant where the trustee reports all information required with respect to the reportable accounts of the trust.

6.2.2.2 Sponsored Investment Entity

A sponsored investment entity organised under the laws of Saint Lucia is deemed compliant provided that it is not a qualified intermediary, withholding foreign partnership or withholding foreign trust. The entity must be wholly owned, directly or indirectly, by a reporting U.S. financial institution that agrees to act, or requires an affiliate to act, as a sponsoring entity.

6.2.2.3 A Sponsored Controlled Foreign Corporation

A sponsored controlled foreign corporation organised under the laws of Saint Lucia, which is not a qualified intermediary, withholding foreign partnership or withholding foreign trust; provided that the financial institution is wholly owned, directly or indirectly, by a reporting U.S. financial institution that agrees to act, or requires an affiliate of the financial institution to act, as a sponsoring entity. Provided that the entity shares

the same electronic accounting system as the sponsoring entity which can in turn access all account and customer information maintained by the financial institution.

In addition, the sponsoring entity must:

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

6.2.2.4 Sponsored Closely Held Investment Vehicle

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

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

The sponsoring entity should:

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

6.2.3 *Exempt Beneficial Owners*

Annex II, Section I of the IGA

6.2.3.1 *Government entities*

The government or any integral part thereof, controlled entity or political subdivision of the government, or any wholly owned agency of Saint Lucia is exempt from FATCA filing obligations.

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

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

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

6.2.3.2 *International organisations*

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

6.2.3.3 Central Bank

A central bank which is the principal authority circulating currency within a jurisdiction is exempt from FATCA obligations.

6.2.4 Funds that qualify as Non-Reporting Saint Lucia Financial Institutions and Exempt Beneficial Owners

Annex II, Section II of the IGA.

6.2.4.1 Broad Participation Retirement Fund

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

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

(For example, the National Insurance Corporation pension fund)

6.2.4.2 Narrow Participation Retirement Fund

A narrow participation retirement fund is similar to the broad participation fund except that this fund will have less than 50 participants. These retirement funds also qualify as Non-Reporting Saint Lucia Financial Institutions and as exempt beneficial owners. The funds must not be sponsored by one or more employers that are investment entities or passive NFFEs. In addition, participants who are not Saint Lucian residents are not entitled to more than 20% of the assets of such a fund.

6.2.4.3 Pension Fund of an Exempt Beneficial Owner

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

6.2.4.4 Investment Entity Wholly Owned by Exempt Beneficial Owner

An investment entity wholly owned by an exempt beneficial owner is an investment entity whose direct holders of debt or equity are exempt beneficial owners. Such an entity also qualifies as a Non-Reporting Saint Lucia Financial Institution.

6.3 What Types of Accounts are Non-Reportable?

6.3.1 Accounts Excluded from the Definition of Financial Accounts

Please see Annex II, Section V.

6.3.1.1 Retirement and Pension Accounts

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

6.3.1.2 Non-Retirement Savings Account

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

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

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

6.3.1.3 Certain Term Life Insurance Contracts

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

6.3.1.4 Account Held by an Estate

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

6.3.1.5 Escrow Accounts

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

- (i) a court order or judgment; or
- (ii) a sale, lease or exchange of real or personal property which:
 - Is funded solely by a down payment, earnest money, and a deposit in an account, or is funded by a financial asset.
 - Is established to secure the purchase of property, to pay a contingent liability or for the lessor or lessee to pay for damages.
 - Has assets, including the income earned, which will be paid or distributed for benefit of the purchaser, seller, lessor or lessee.
 - Is not a margin or similar account established in connection with the sale or exchange of financial assets (upon the sale, exchange, or surrender of the financial asset or termination of the lease).
 - Is not related to a credit card account.

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

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

6.3.1.6 Partner Jurisdiction Accounts

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

6.4 Incorrect Registration/Cancellation of Registration

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

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

Upon review of the information, the Comptroller will either approve the cancellation request or, conversely, ask the entity to remain registered and to continue to report. If an entity is required to cancel registration, the steps on pages 71 to 77 of IRS Publication 5118¹ should be followed.

The steps above should also be employed if changes in an entity's circumstances render the initial registration invalid.

¹ <https://www.irs.gov/pub/irs-pdf/p5118.pdf>

7 What Should Be Reported

7.1 Types of Financial Accounts

Financial institutions should report on **U.S. Reportable Accounts** in accordance with the IGA. A U.S. Reportable Account is a financial account maintained by a reporting Saint Lucia financial institution which meets FATCA reporting requirements. Financial institutions should report on equity and debt interests, insurance contracts and annuity contracts.

7.2 Due Diligence Procedures

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

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

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

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

1. Balance or value was below USD 50,000 as of 30 June, 2014.
2. Cash value insurance contract or annuity contract had a balance of USD 250,000 or less as of 30 June 2014.
3. The laws of Saint Lucia prevent the sale of a pre-existing cash value insurance or annuity contract to U.S. residents.
4. Depository Account has a balance of USD 50,000 or less.

Table 3 below sets out the steps required to conduct due diligence on pre-existing lower value accounts.

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

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

*(Balance or value over USD 50,000 or cash value insurance contract or annuity contract over USD 250,000 as of 30 June 2014. **Does not exceed USD 1,000,000**)*

The review discussed in Table 3 should have been completed by 30 June 2016. Except in the case of a depository account with a value under USD 50,000, **all pre-existing individual accounts that have been identified as reportable shall continue to be treated as such, unless the account holder ceases to be a Specified U.S. Person.** Table 4 below provides the due diligence steps for pre-existing high value accounts.

Table 4 Pre-existing Individual High Value Accounts

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

(Balance or value exceeds USD 1,000,000 as of 30 June 2015, or 31 December of any subsequent year)

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

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

Certain lower value accounts do not need to be reported. Depository accounts, cash value insurance contracts, and annuity contracts with values below USD 50,000 fall into this category (See Annex I, Section III, subparagraph A of the IGA). However, self-certification must be obtained for new individual accounts upon their opening or within 90 days after the end of the calendar year in which the exemption no longer applies. Where the account holder is identified as a Specified U.S. Person, the relevant U.S. TIN information should also be obtained.

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

7.2.4 *Pre-existing Entity Accounts Not Required for Reviewing, Identifying or Reporting*

Pre-existing entity accounts with values that do not exceed USD 250,000 as of 30 June 2014 do not need to be reviewed, identified or reported until the value of such accounts exceeds the applicable review threshold. Notwithstanding the above, please review the aggregation rules.

7.2.5 *Pre-existing Entity Accounts*

If pre-existing entity accounts have a balance that exceeds USD 250,000 as of 30 June, 2014, or USD 1,000,000 as of the end of 2015, or any subsequent calendar year, such accounts must be reviewed. Only accounts that are held by one or more Specified U.S. Persons or by passive NFFEs in which one or more Specified U.S. Persons hold substantial ownership shall be deemed reportable. Aggregate payments to non-participating financial institutions will also be deemed reportable.

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

Table 5 Review Procedures for Pre-existing Entity Accounts

<p>1. Determine if the entity is a Specified U.S. Person</p> <ul style="list-style-type: none">➤ Review information maintained for regulatory or customer relationship purposes.➤ If the account holder is a Specified U.S. Person, treat as reportable unless proven otherwise.
<p>2. Determine if the non-U.S. entity is a Financial Institution</p> <ul style="list-style-type: none">➤ Review information maintained for regulatory or customer relationship purposes.➤ If the account holder is an FI with a GIIN, account is not reportable.
<p>3. Determine if financial institution is non-participating FI</p> <ul style="list-style-type: none">➤ If it is a participating FI, the account is generally not reportable.➤ If it is a non-participating FI, then the account is not treated as a U.S. Reportable Account; however, applicable reporting obligations with respect to payments must still be considered. (Agreement, Article 4, subparagraph 1(b) of the IGA).
<p>4. Determine whether the account held by an NFFE is a U.S. Reportable Account</p> <ul style="list-style-type: none">➤ Use procedures in Annex I, Section IV D (4) (Use self-certification or AML/KYC checks)➤ If any controlling person is a U.S. citizen or resident, then the account is reportable.

The review of pre-existing entity accounts with balances that exceed USD 250,000 as of 30 June 2014 should have been completed by 30 June 2016.

Review of pre-existing entity accounts with balances that did not exceed USD 250,000 as of 30 June 2014, but exceeded USD 1,000,000 as of 31 December 2015, should have been completed within six (6) months of the last day of the calendar year in which the balance exceeded said amount.

7.2.6 New Entity Accounts (opened on or after 1 July 2014) not required to be reviewed, identified or reported

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

7.2.7 *Other New Entity Accounts*

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

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

Table 6 Treatment of Account

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

7.3 Special Rules

7.3.1 *Aggregation Rules*

Table 7 below describes the special aggregation requirements for financial accounts. Please note that aggregation is used solely to determine whether accounts are low value or high value, and that reporting thresholds remain applicable for depository accounts irrespective of their aggregate values.

Table 7 Account Balance Aggregation

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

7.3.2 *Currency Rules*

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

7.4 Required Information

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

- Name;
- Address;
- U.S. TIN of any controlling person who is a Specified U.S. Person in the case of a Passive NFFE;
- Account Number (or equivalent);
- Name and identifying number of Reporting Saint Lucia FI;
- Account balance or value (including cash surrender value on applicable insurance accounts) as of the end of the relevant calendar year. **For closed accounts, use the value of the account as of the end of the relevant calendar year, or balance immediately before closure.**

Dormant and Closed Accounts

Reporting Financial Institutions must report dormant accounts if they meet the value thresholds established under FATCA. Dormant accounts should be reviewed using the same AML/KYC and due diligence procedures applicable to active accounts. **In the case of a closed account, the balance at closing should be reported.**

Treatment of Accounts Without Self-Certification

In accordance with Annex I, Section V(D) of the Model 1A IGA, if a Reporting Financial Institution is unable to determine, based on AML/KYC procedures, whether an entity account holder is an Active NFFE or a Financial Institution, and is also unable to obtain a valid self-certification, the account must be treated as held by a Passive NFFE.

Consequently, the Financial Institution must identify and report any Controlling Persons who are Specified U.S. Persons. This treatment ensures compliance when account documentation is insufficient or unavailable.

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

For Custodial Accounts

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

For Depository Accounts

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

Other Accounts

- Total gross amounts credited or paid to the Account Holder with respect to the account to which the reporting FI is the obligor or debtor (including aggregate redemption payments).

Table 8 Payments to be Reported with Respect to Various Account Types

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

7.4.1 *Revised Guidelines Related to Obtaining U.S. TIN*

In October 2024, the IRS granted an additional grace period for providing mandatory U.S. TINs for **certain pre-existing accounts**, under Notice 2024-78. The grace period includes 2025, 2026 and 2027. After this period, validation or error messages may be generated if the U.S. TIN is not provided. The FI would then have 120 days to correct the issue. Table 9 below provides the TINs to be used in lieu of the actual TIN if it is not available. The relief is only obtained when one of the TINs below is used in the filing.

Please note that using these placeholder TINs will not remove the obligation for the FI to provide the correct TIN within 120 days. If the situation cannot be rectified, then the IRS will conduct further investigation. For example, the IRS will endeavour to determine if adequate procedures are in place for the FI to obtain the TINs and if reasonable efforts are being made in this regard.

Table 9 TINs To Use In Lieu of Actual U.S. TIN

CODE	REASON FOR USE
22222222	Pre-existing individual accounts with only U.S. Indicia being a U.S. place of birth
00022211	Preexisting depository individual account with only U.S. Indicia being a U.S. place of birth, and the FI must determine that the account holder is a resident of the jurisdiction where the account is maintained for Anti-Money Laundering (AML) and tax purposes.
33333333	New individual account that has: <ol style="list-style-type: none"> 1. U.S. Place of Birth and either 2. a. change of circumstances has caused original self-certification to be incorrect or unreliable and a new self-certification has not been received or b. account was below the threshold at the time of opening and subsequently exceeded the threshold, but no self-certification has been obtained.
44444444	Pre-existing individual or entity account which has <ol style="list-style-type: none"> 1. U.S. Indicia other than U.S. place of birth and either 2. a. change of circumstances has made the self-certification or documentary evidence incorrect or unreliable and new documentation has not been obtained or c. account was below the threshold at the time of opening and subsequently exceeded the threshold, but no self-certification or documentary evidence has been obtained.

55555555	<p>New individual and entity account has:</p> <ol style="list-style-type: none"> 1. U.S. Indicia other than a U.S. place of birth and either 2. a. has a change of circumstances causing the self-certification or documentary evidence to be unreliable or b. account was below the threshold at the time of opening and subsequently exceeded the threshold, but no self-certification or documentary evidence has been obtained.
66666666	<p>Pre-existing entity account with a balance exceeding 1,000,000 USD, which is held by a passive NFFE and which had no self-certifications and for which no U.S. Indicia has been identified with respect to the controlling person.</p>
77777777	<p>For pre-existing accounts where no TIN is available and accounts have been dormant. Provided that the account meets the definition of dormant provided above.</p>
99999999	<p>Any account for which the FI cannot obtain a TIN and none of the other TIN codes would be applicable. The use of this code indicates that an FI has completed its review of accounts without U.S. TINs and has in good faith applied TIN codes to records when applicable. The IRS has indicated that use of the other codes is preferred where applicable</p>

<https://www.irs.gov/businesses/corporations/frequently-asked-questions-fags-fatca-compliance-legal>

The first seven (7) codes are optional and will help the IRS to understand the issues faced by FIs in obtaining the required information. (However, in accordance with Notice 2023-11 and Notice 2024-78 which is described in 7.4.1.1 below, FIs are encouraged to use the codes from [22222222-77777777](#), in order to benefit from the relief being provided by the IRS.) Please note that the provision of any of the above codes will not prevent the registration of administrative and other Minor Errors. Once contacted, entities will have 120 days to rectify the situation before further investigation occurs.

7.4.1.1 Foreign Financial Institution Temporary U.S. Taxpayer Identification Number Relief

Please pay careful attention to [Notice 2023-11](#) and [Notice 2024-78](#) which are summarised below:

The IRS has decided to grant relief (no significant non-compliance) to FIs which fail to provide TINs if the reporting FI must use the codes provided by the IRS to explain why the TIN is not available (See Table 9) and the FI also provides the additional information as summarised in Table 10. In other words, the generic 999999999 does not provide enough information to obtain relief as it does not give specifics with regard to a particular account(s). Hence, all FIs are encouraged to use the codes, [222222222-777777777](#), provided in Table 9 above in order to take advantage of the relief being offered. If this format is not adhered to, then the FI may be subject to the withholding of payments.

This relief applies to accounts reported in calendar years 2025 through 2028, covering data for income years 2025, 2026, and 2027. **In addition, it applies to new accounts opened by pre-existing account holders, but not to accounts of new customers.** Notwithstanding, please note that FIs must now provide additional information as shown in Table 10 below.

The relief also applies to new accounts of pre-existing account holders who have not provided TIN information. But not to new accounts of New Customers.

Detailed outreach logs, client communications, and follow-up efforts should be maintained.

Table 10 Summary of Requirements for TIN Relief 2025-2027

Summary of Requirements

- 1. Obtain and report the date of birth of each account holder that is an individual and controlling person whose U.S. TIN is not reported;**
- 2. Request any missing required U.S. TIN from each account holder ANNUALLY**
- 3. Search electronically searchable data maintained by the reporting I for any missing required U.S. TINs ANNUALLY**
- 4. Report an accurate TIN Code for each account that is missing a required U.S. TIN; (See Table 9, above).**
- 5. If the FFI's electronically searchable account information contains a foreign taxpayer identification number (or functional equivalent) assigned to a taxpayer by its country of residence (FTIN), report an FTIN for each Specified U.S. Person that is missing a required U.S. TIN; and**
- 6. Use the AddressFix element to report the city and country of residence for each Specified U.S. Person with a missing required U.S. TIN.**
- 7. Reporting FI must make annual requests for missing TIN information using the method of communication that is in the entity's reasonable judgement, most likely to reach the account holder. The communication to the account holder must include the following:**

The web address of the State Department's Joint FATCA FAQs as of the publication date of this notice [Federal Benefits and Obligations Abroad](#) or

- (i) **a copy of the FAQs described in the preceding bullet and**
- (ii) **either**
 - **a copy of the relief procedures provided by the IRS for certain former citizens, or**
 - **the web address for such procedures (as of the publication date of this notice, <https://www.irs.gov/individuals/internationaltaxpayers/relief-procedures-for-certain-former-citizens>).**

Financial Institutions seeking to obtain relief under this notice for the 2025, 2026, and 2027 calendar years must retain records of the policies and procedures adopted to satisfy this The Joint FATCA FAQs which provide information on:

- How to obtain an SSN,
- How to renounce U.S. citizenship,
- Relevant U.S. tax consequences (including a link to the IRS's relief procedures for certain former U.S. citizens).

Additionally, financial institutions may wish to include a direct link for U.S. citizens and residents seeking to obtain a U.S. TIN (as of the publication date of this notice <https://www.ssa.gov/foreign/foreign.htm>).

Financial institutions should also keep documentation related to those policies and procedures which were followed to comply with the relief requirements until the end of calendar year 2031

7.4.2 Treatment of Entity Accounts with Missing TIN Data

With respect to entity accounts, if the U.S. TINs for both Account Holder (entity) and Substantial Owner (individual) are available, then both should be provided. However, if only one TIN is available, either for the U.S. individual or entity, then do the following:

- Enter the U.S. TIN in the appropriate field/element (whether for the account holder or substantial owner)
- Enter the foreign TIN but include the Country Code for the other country in the **TIN issued by** field/element.
- If no foreign TIN is available enter NA in the **TIN issued by** field/element.

Sample XML Information For Missing TIN Data

```
<ftc:AccountHolder>
<ftc:Individual>
<sfa:ResCountryCode>CA</sfa:ResCountryCode>
<sfa:TIN issuedBy="LI">NA</sfa:TIN>
<sfa:Name>

<ftc:SubstantialOwner>
<ftc:Individual>
<sfa:TIN issuedBy="U.S.">123456789</sfa:TIN>
```

8 When Should Information Be Reported?

All information on relevant accounts should be submitted to IRD by **30 June of each year**. Information will be validated, by IRD, and in the event that there are any issues, the financial institutions will be informed. Amendments required by IRD must be made before the IRS reporting date of 30 September of each year. If for any reason an entity cannot meet the deadline date, then an application for an extension must be sent on the entity's letterhead. This application must be sent in at least one week before the 30 June due date.

If the IRS has issues with a submission, corrections will be requested. All corrections requested by the IRS must be made and resubmitted within eighteen (18) months so that the FI can avoid being deemed as non-compliant, and ultimately being faced with withholding penalties.

9 Reporting and Certification

At present, the IRD FATCA Compliance Solution (system) allows for (i) manual data entry and (ii) uploading of data (which follows the XML schema set by the U.S.). Further information on the XML schema can be obtained at <https://www.irs.gov/businesses/corporations/fatca-xml-schemas-and-business-rules-for-form-8966>.

9.1 Registration on IRS Website

In order to report, all relevant entities must first sign on to the IRS website to apply for a FATCA ID and GIIN. Please use this link <https://www.irs.gov/businesses/corporations/fatca-foreign-financial-institution-registration-system>.

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

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

Table 11 below, provides information on the registration details of entities.

Table 11 Types of Entities

TYPE OF ENTITY	DEFINITION
Direct Reporting NFFE	Non-financial foreign entity (NFFE) that has elected to report its substantial U.S. owners to the IRS.
Participating FFI	A foreign financial institution which (1) is registering to agree to enter into an FFI agreement (2) is a foreign branch of a U.S.FI that has in effect a QI Agreement and that is also agreeing to the terms of an FFI Agreement, unless such branch is treated as a reporting FI under a Model 1 IGA (see RDCFFI definition below).
Registered Deemed-Compliant FFI	(1) A foreign financial institution which registers to confirm that it meets the requirements to be treated as a local FFI; a non-reporting member FI of a PFFI group, qualified collective investment vehicle, restricted fund, qualified credit card issuer, sponsored investment entity, or sponsored controlled foreign corporation (2) a reporting FI under a Model 1 IGA that is registering to obtain a GIIN, or (3) an FFI that is treated as a Non-reporting FI under a Model 1 or 2 IGA and that is registering pursuant to the applicable Model 1 or 2 IGA.
Reporting Financial Institution under a Model 1 IGA	An FI that is treated as a reporting FI under the terms of a Model 1 or Model 2 IGA that is in effect.
U.S. Financial Institution	A financial institution which is a resident of the United States.

Note: Ensure that entity classifications align with current IRS definitions and Saint Lucia's IGA Annex II requirements.

9.2 Certification on IRS Website

Please note that the IRS will occasionally require entities to certify their status on the IRS portal. This process is not managed by the Inland Revenue Department and all entities which receive requests for certification from the IRS should make every effort to log onto the IRS Portal and follow the instructions provided therein.

Entities which do not submit certifications by the required due date will not be in compliance with FATCA obligations and run the risk of being deleted from the GIIN list.

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

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

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

In accordance with FATCA News and Information Bulletin 2024-04, please note that Responsible Officer Certifications for the period ending 31 December 2023 were due by 1 July 2024. To this end all entities were required to ensure that their reporting officers sign in and complete the necessary documentation in order to remain compliant with their FATCA obligations. Entities which are non-compliant may have their FATCA status revoked and may be removed from the GIIN list.

9.3 Enrolment for the Inland Revenue Department (IRD)

In order to submit data to IRD, financial institutions need to register on the Automatic Exchange of Information Portal at <https://aeoi.govt.lc>. In Diagram 2 below, the financial group consists of six entities. Although each entity has a GIIN on the IRS system, only sponsoring entities will be required to enrol on the IRD FATCA portal. (See Table 12 below).

Diagram 2 Financial Institution XYZ

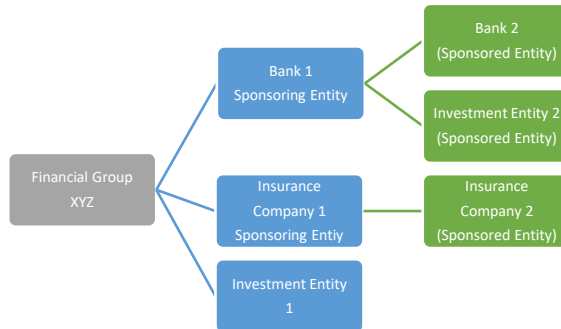
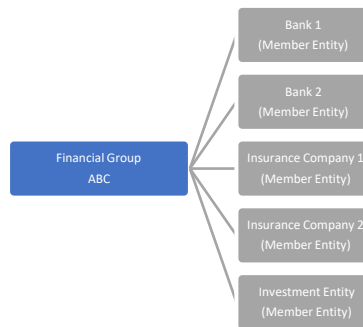


Table 12 Reporting members of financial group XYZ

Entity To Sign Up	Entity Will Report For
Bank 1	Bank 1, Bank 2, Investment Entity 2
Insurance Company 1	Insurance Company 1, Insurance Company 2
Investment Entity 1	Investment Entity 1

In Diagram 3 below, each entity of Financial Group ABC, can sign up on the IRD FATCA Compliance Solution and report individually.

Diagram 3 Financial Group ABC

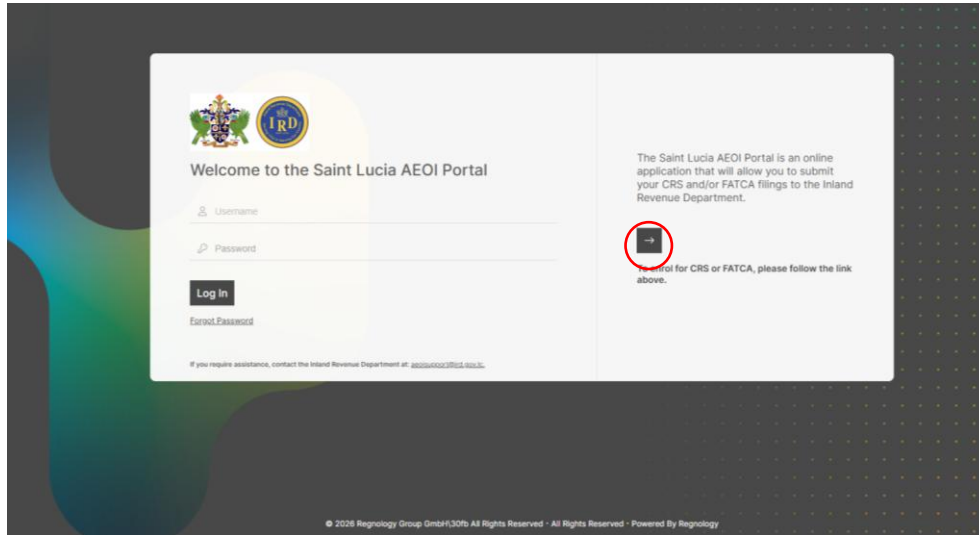


N.B. ONLY THE ENTITIES REPORTING THE FINANCIAL ACCOUNT INFORMATION NEED TO CREATE A U.S.ER ACCOUNT WITH IRD.

9.4 Enrolment for FATCA

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

Diagram 4 Enrolment for FATCA



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

Diagram 5 Account Creation

The screenshot shows the 'Enrol for CRS and/or FATCA' form. The form is titled 'Enrol For CRS And/Or FATCA' and includes a sub-section for 'Financial Institution & Primary User Enrolment'. It contains several text input fields and dropdown menus for: 'Financial Institution Name', 'Institution Type', 'Reporting Type', 'Financial Institution GIIN (issued by IRS)', 'Identification Number (issued by IRD)', and 'Fiscal Year End (format: dd/mm)'. There are also two question mark icons on the right side of the form.

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

Diagram 6 Sponsored Entity or Registered Office Information Requirements

Registered Office Address or Sponsoring Entity Address

Street Address *

City/Town *

State/Province/Region

Country *

Post Code

Institution Email Address

Diagram 7 Primary User Information Requirements

Primary User Information

First name *

Surname *

Email Address *

Confirm Email Address *

Telephone number * * *

international area code number

Position * [?](#)

Please attach a valid picture ID. *

Please attach a letter, signed by a director of the company, which specifies you as the responsible person for CRS and/or FATCA compliance. *

Your enrolment will be submitted for approval by the Inland Revenue Department. You will receive notification by email once your enrolment information has been reviewed.

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

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

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

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

9.4.1 Password format for IRD Portal

All passwords on the system must follow the following format:

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

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

9.4.2 Creating Secondary Users

The primary user can **create** other users on the system. This can be achieved by accessing **Manage Users** on the main log in screen. (Please see Diagrams 8 to 10 below).

Diagram 8 Creating a Secondary User 1

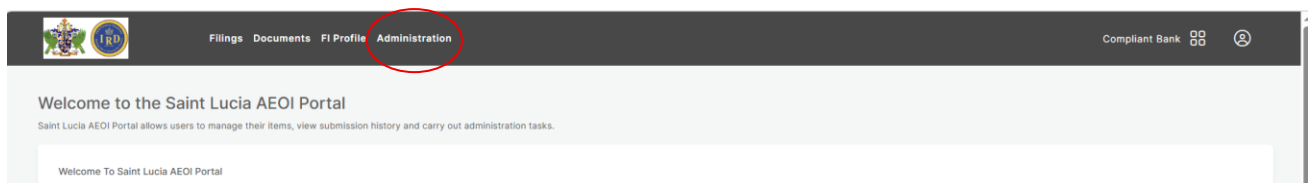


Diagram 9 Create a Secondary User 2

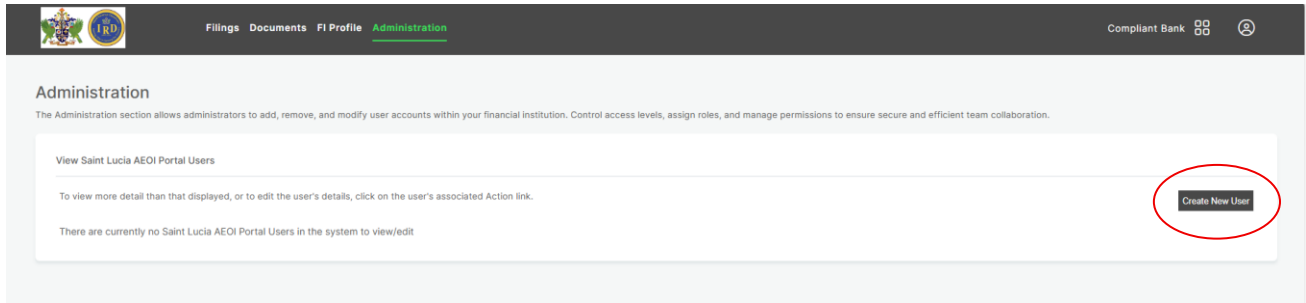
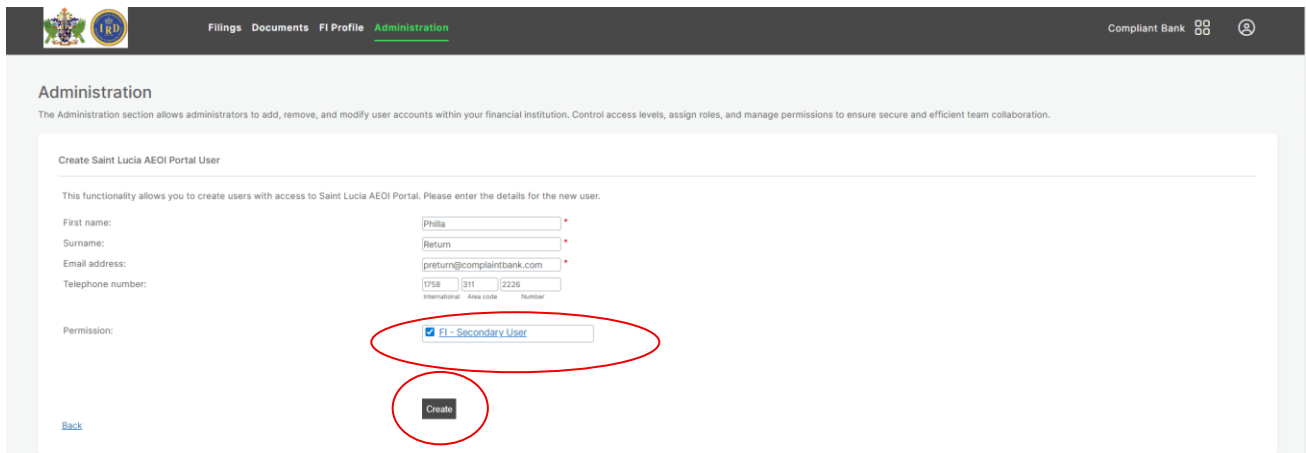


Diagram 10 Creating a Secondary User 3



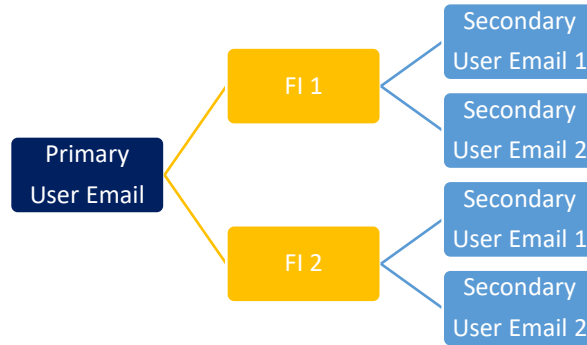
Please be sure to select **FI-Secondary User** for all users who will be deemed as such by your financial institution. Please see Diagram 10 above.

Diagram 11 shows how user can be assigned to multiple entities on the system.

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

In order to change a primary user on the system the FI must go to Create Filing and select **Primary User Change Notice** as shown in Diagrams 14 and 15 (This change will need to be approved by IRD). An email should also be sent to aeoisupport@ird.gov.lc to inform the Department of the change.

Diagram 11 User Accounts on the System



9.5 Document Type Classifications for FATCA

NEW DATA

This option is used for data which is being entered for the first time. (First submission of data).

CORRECTED DATA (FATCA2)

This option is used to correct previously submitted data where a record-level error has been identified, including errors identified through an IRS or Competent Authority notification.

VOID DATA (FATCA3)

This option is used where a record was submitted in error and must be cancelled/voided. A record may only be voided after the original submission has been successfully accepted.

All data fields in the voided record must match the original submitted record.

The following record-level errors generally require the original record to be voided and resubmitted as new data:

- Missing TIN for the Account Holder or Substantial U.S. Owner
- Incorrect TIN for the Account Holder or Substantial U.S. Owner
- Incorrect name of the Account Holder or Substantial U.S. Owner
- Incorrect address of the Account Holder or Substantial U.S. Owner

The new record should contain the corrected information.

AMENDED DATA (FATCA4)

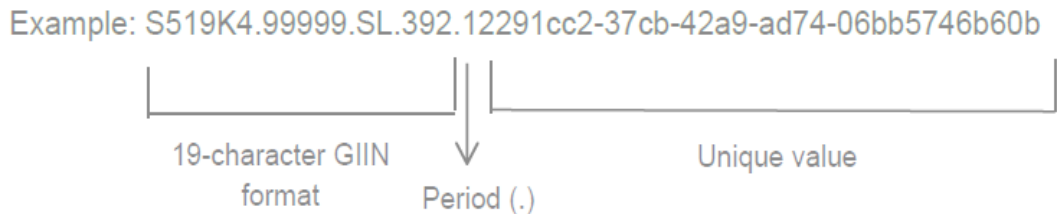
This option is used where previously submitted data must be updated, replaced, or amended and the change is not being made in response to a record-level error notification.

Amended data may only be submitted after the original record has been successfully accepted.

9.6 Document Reference ID (DocRefID)

The document reference ID is a 21 to 200 character string of letters and numbers. It is a unique identifier for a specific record and must be unique across all reporting systems and reporting periods. A unique DocRefID must be generated for each Nil Report, each FI Report or each Sponsoring Entity report and each Intermediary Report (if any). The DocRefID cannot be reused within the scope of FATCA reporting. Please see the format of the Document Reference ID in Diagram 12 below.

Diagram 12 Format of Document Reference ID (DocRefID)



9.7 Preparing for Data Submission

To begin the filing process, the user must log in and select the financial institution he/she will be filing for using the drop-down menu, as shown in Diagram 12 above. For individuals with more than one financial institution on their profile, **it is imperative that the correct FI is selected before going further**. The FI being represented will always appear at the top of your screen, therefore, please ensure that you are filing on behalf of the correct entity.

If the wrong entity name appears at the top of the screen, then the individual can select **(change)** next to the name of the institution and proceed to select the correct entity, as shown in Diagram 13 below. Please ensure

that the correct FI is being represented by verifying the information in the top right corner, as shown in Diagram 14 below.

Diagram 13 Selection of Financial Institution

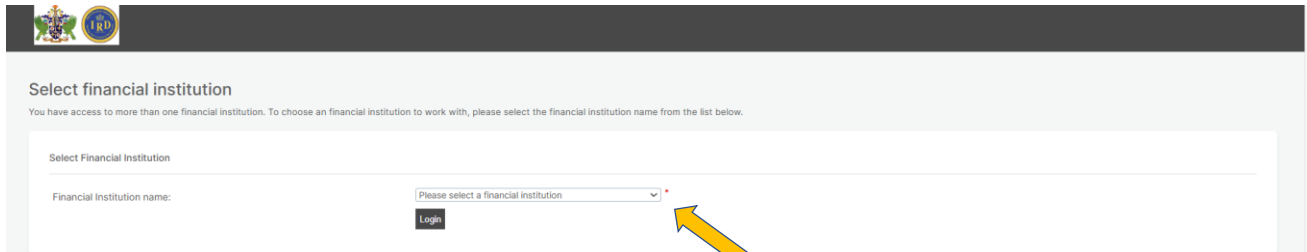
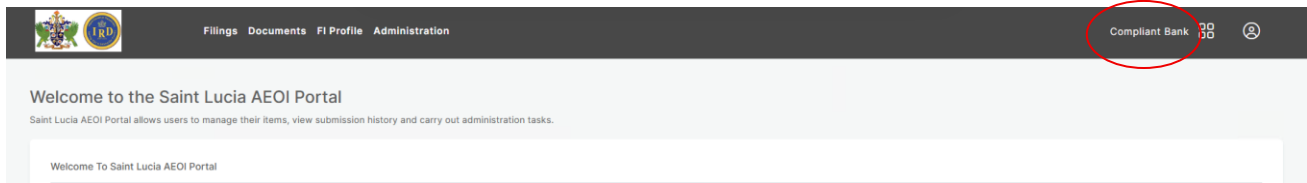


Diagram 14 View of Company



9.8 Create a Filing

After the FI has been verified, the user should go to **Filings** then select **Create Filing** as shown in Diagrams 15 and 16 below.

Diagram 15 Create a Filing 1

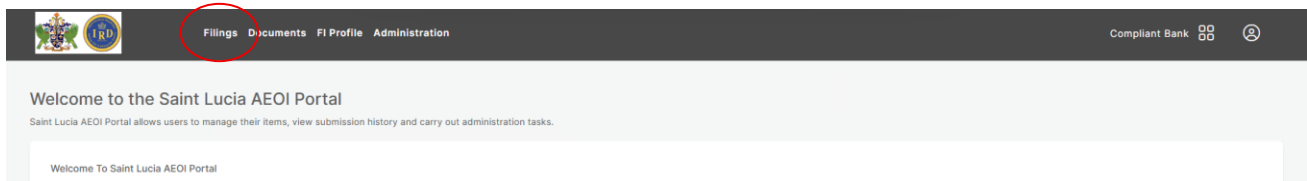
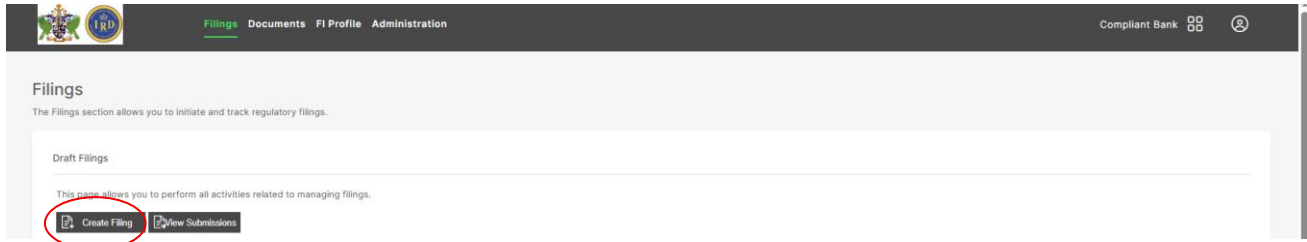


Diagram 16 Create a Filing 2

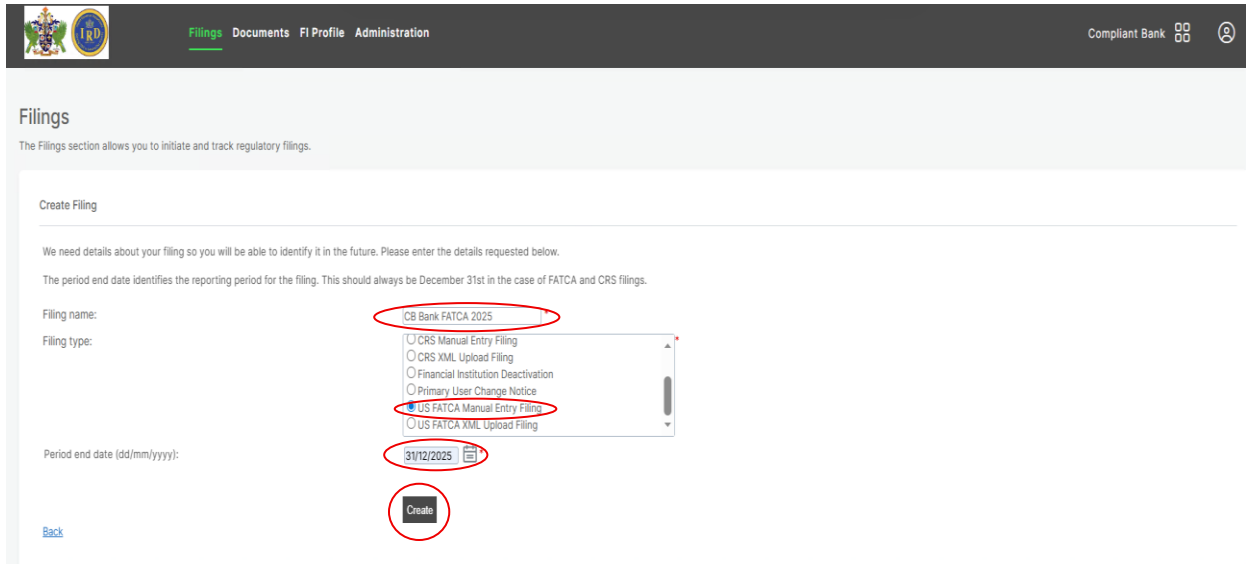


Once **Filings** has been selected, please follow the steps below, as shown in Diagram 17:

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

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

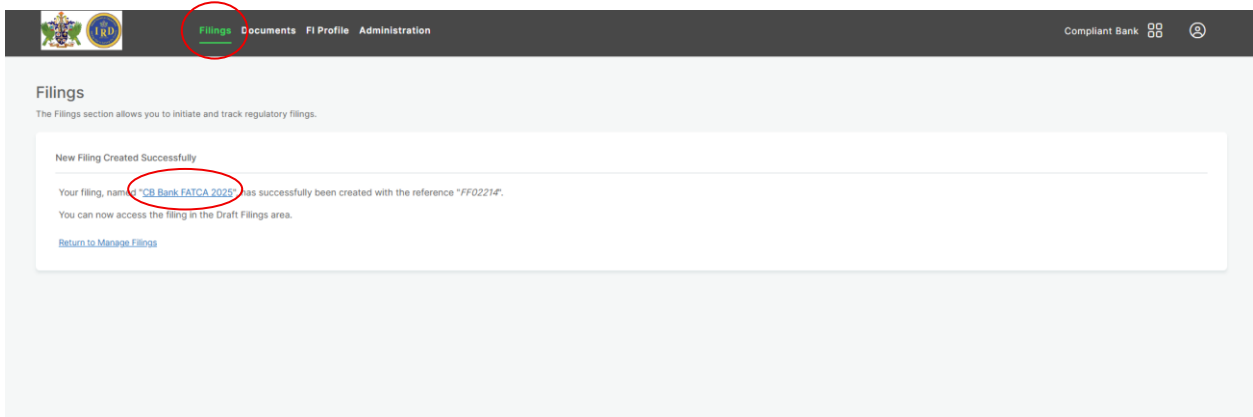
Diagram 17 Select the Type of filing



9.9 Selecting a File for Data Entry

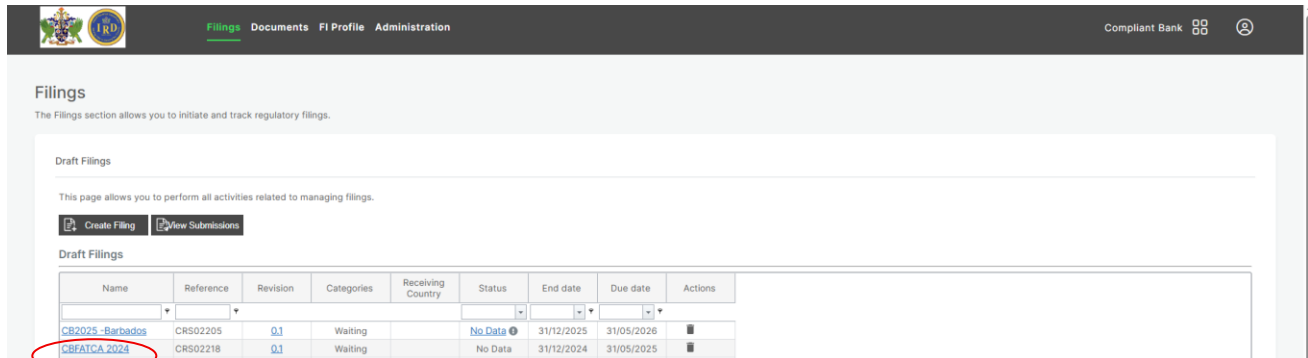
Once a filing has been created the user can either select the file right away or proceed to **Filings** in order to make a submission. Please ensure that the correct file is selected. Select the file name to make your submission. Please see Diagrams 18 and 19 below.

Diagram 18 Go to Filings



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

Diagram 19 Selecting a Draft Filing



9.10 Deleting a Filing

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


1. Go to **Filings**.
2. Look for the File Name you wish to delete.
3. Select the  (Bin) next to the file that needs to be deleted.
Please see Diagrams 20 to 22, below.

Diagram 20 Deleting a Filing 1

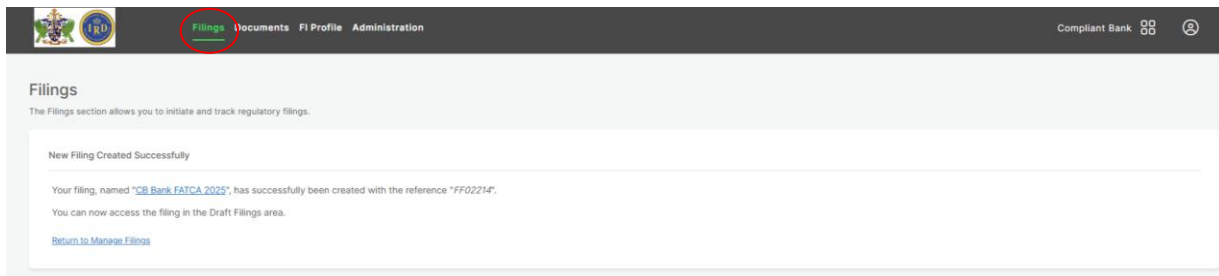


Diagram 21 Deleting a Filing 2

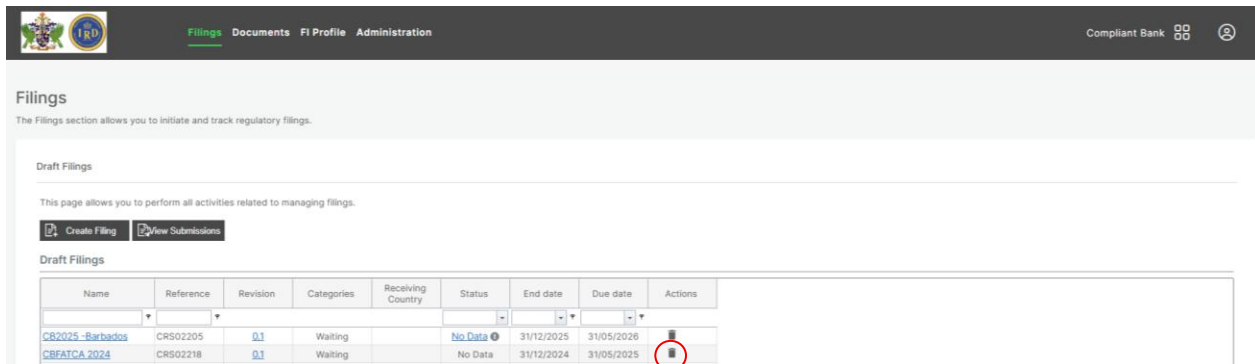
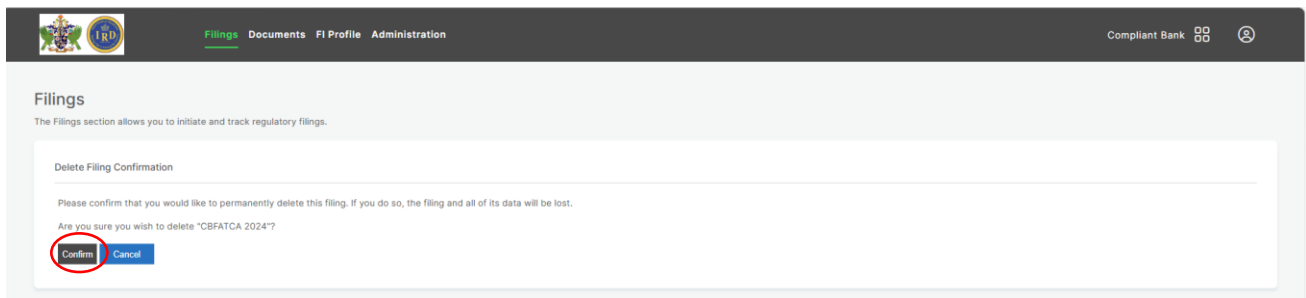


Diagram 22 Deleting a Filing 3



Please note that once a filing has been successfully submitted, it cannot be edited further or deleted. However, the initial submission may be voided, or a corrected, amended data file may be submitted.

9.11 U.S. FATCA XML Upload Filing

ALL data to be uploaded using this option must follow the latest version of the **XML schema** stipulated by the IRS (not Microsoft Excel). First, the user must create a filing as shown in Diagram 23 below. Please ensure that **U.S. FATCA XML Upload Filing** is selected.

Diagram 23 Create a U.S. FATCA XML Upload Filing

The screenshot shows the 'Create Filing' form. The 'Filing name' field contains 'BF FATCA 2025'. The 'Filing type' dropdown menu is open, showing several options, with 'US FATCA XML Upload Filing' selected. The 'Period end date' field contains '31/12/2025'. A 'Create' button is located at the bottom of the form.

The user must then select **Upload Data** as shown in Diagram 24 below.

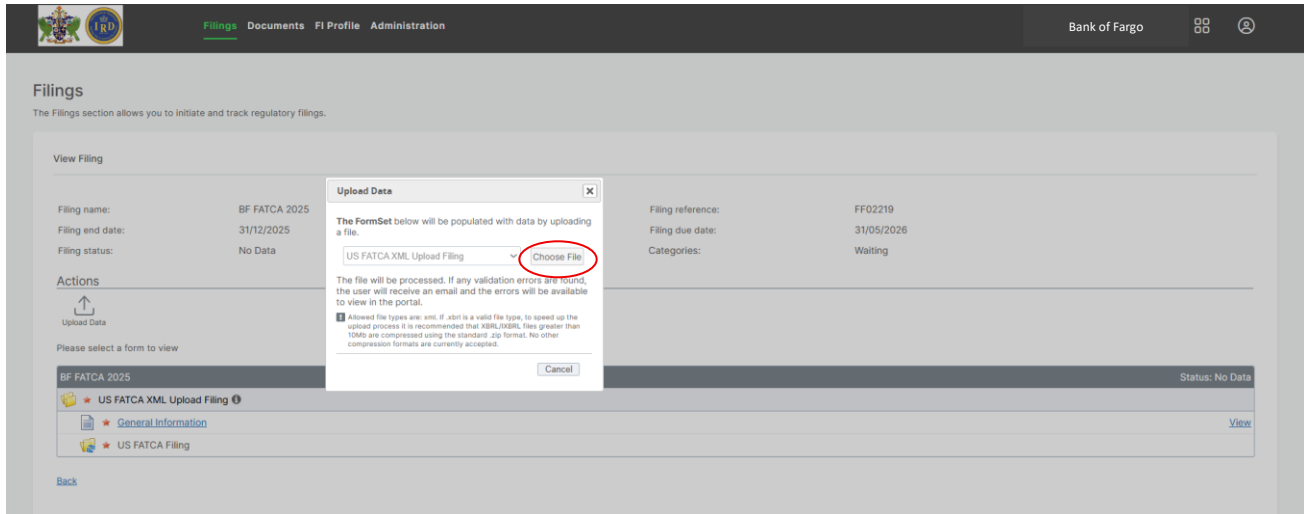
Diagram 24 Uploading a FATCA XML Filing 1

The screenshot shows the 'View Filing' page. The 'Actions' section contains an 'Upload Data' button, which is circled in red. Below the actions, there is a table with the following data:

BF FATCA 2025		Status: No Data
US FATCA XML Upload Filing		
General Information		View
US FATCA Filing		

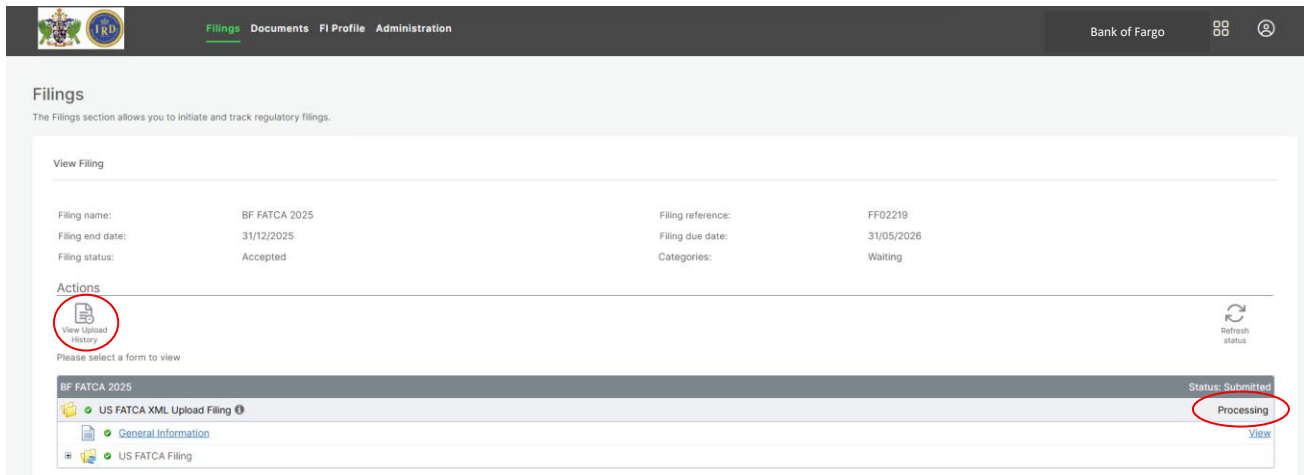
In order to upload the file, the user must select **Choose File** and search for the document on his/her computer. See Diagram 25 below.

Diagram 25 Uploading a FATCA XML Filing 2



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

Diagram 26 Uploading a FATCA XML Filing 3



The system will then validate the file and send an email regarding the submission. If there are no errors, the screen in Diagram 26, above will appear. On this screen, the status of the message as well as the **Upload History** can be viewed.

In order to perform a comprehensive review of the errors in the FATCA XML Upload Filing, please go to **Filings**. Next select **View Upload History** as shown in Diagram 26 above. The status and upload history of a submission

can also be viewed by going to **Filings** and **View Submissions** as shown in Diagrams 27 and 28 below. In the event that the submission is successful, no further action is required.

Diagram 27 View Report Status

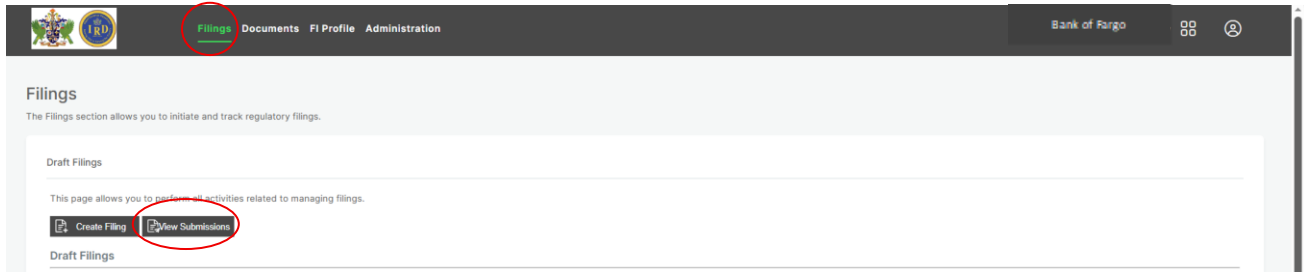
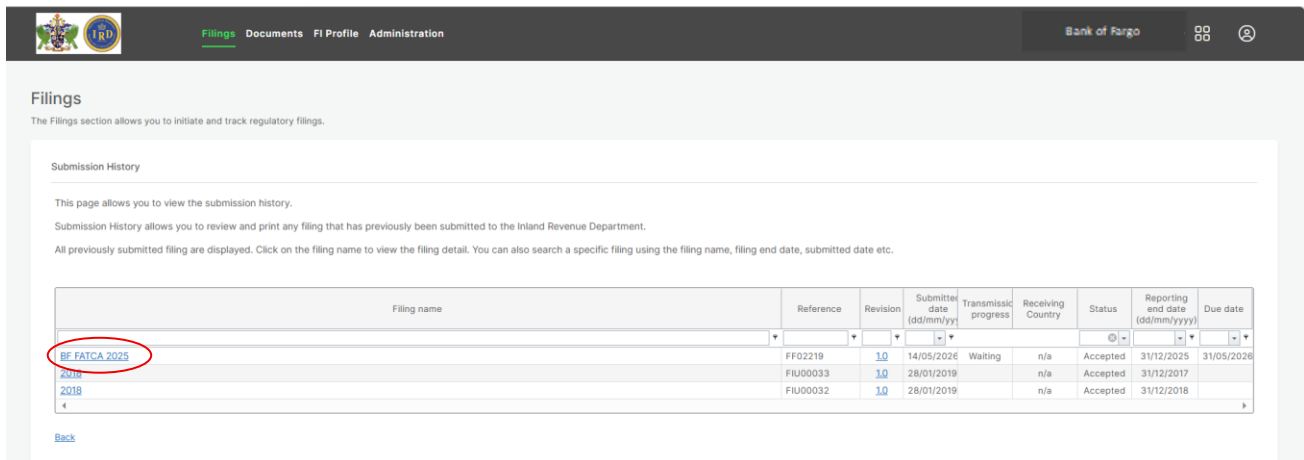


Diagram 28 Submission History for FATCA XML Upload Filings



If there are errors, then the user will be notified via email and will be required to review the errors associated with the submission. Errors can be checked immediately by selecting the **Errors and Warnings** icon as shown in Diagram 29, or they can be accessed by going to **Filings** , opening the files, then going to the **Errors and Warnings a** as shown in Diagrams 30 and 31.

9.12 Correcting U.S. FATCA XML Upload

Depending on the type of error being rectified, an FI will need to decide whether to correct, void or amend an XML submission. Please see section 9.5 for further details. The revised XML file can be created and uploaded as depicted in Diagrams 23 to 26 above, or please see Section 9.13, below for an alternative method for correcting Data which has not been submitted.

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

9.13 Clearing an Unsuccessful Upload for Unsubmitted XML data

In the event that an XML has been uploaded as has errors, the FI can clear the data in order to resubmit the correction file. This means that the FI does not need to delete and create a new filing each time it attempts to correct an unsubmitted FATC XML file. Please see Diagrams 32 and 33, below. Select Clear. The Status should change to No Data. This means that another file can be uploaded in the same filing.

Another file can be uploaded any time the Status says No Data.

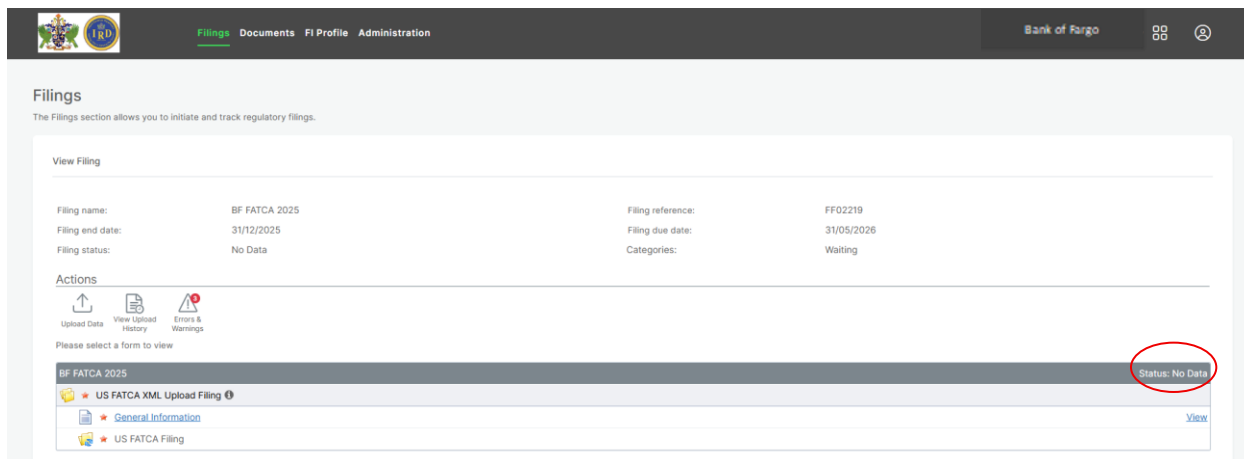
Diagram 32 Clear Unsuccessful FATCA XML Filing

The screenshot displays the 'Filings' section of the Bank of Fargo system. At the top, there is a navigation bar with 'Filings' highlighted, along with 'Documents', 'FI Profile', and 'Administration'. The user is identified as 'Bank of Fargo'. Below the navigation bar, the 'Filings' section is titled 'The Filings section allows you to initiate and track regulatory filings.' A 'View Filing' card shows details for filing 'BF FATCA 2025' with a status of 'Ready to Submit'. Below this, an 'Actions' section contains icons for 'Validate & Submit', 'View Upload History', and 'Errors & Warnings'. A table lists the filing with a 'Clear' button circled in red. The table also shows a 'View' button and a 'Status: Valid' indicator.

Filing name:	BF FATCA 2025	Filing reference:	FF02219
Filing end date:	31/12/2025	Filing due date:	31/05/2026
Filing status:	Ready to Submit	Categories:	Waiting

Filing name	Status
BF FATCA 2025	Status: Valid
US FATCA XML Upload Filing	Clear
General Information	View
US FATCA Filing	

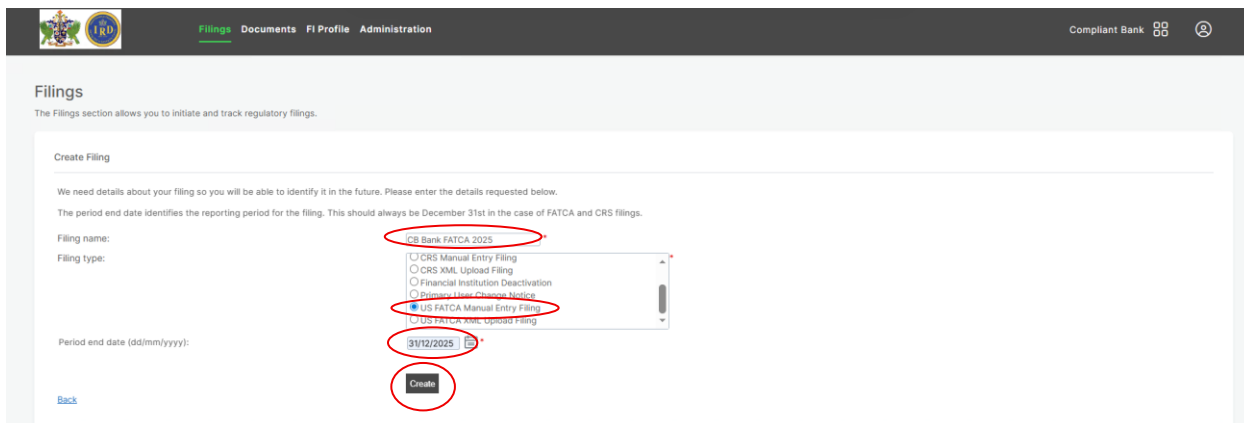
Diagram 33 Cleared XML Filing Status



9.14 U.S. FATCA Manual Entry Filing

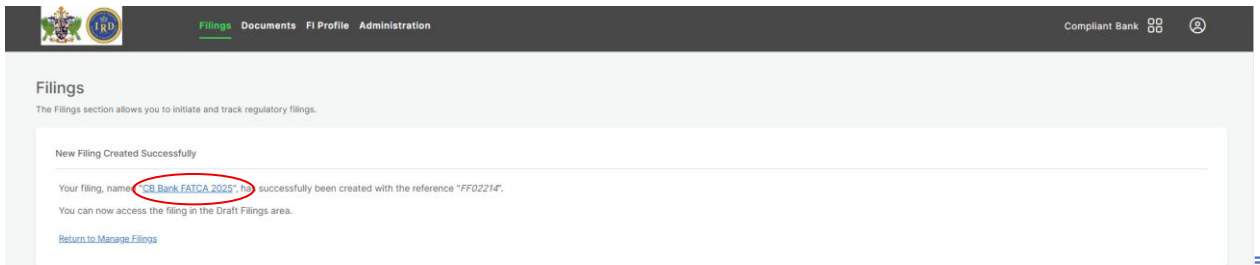
Create a filing as per the instructions in Diagrams 15-17 above and Diagram 34 below.

Diagram 34 Create a U.S. FATCA Manual Filing



Select the file immediately as shown in Diagram 35, below or go to **Filings** and look for the file which was created.

Diagram 35 Open or a Select File



Open the created FATCA filing and go to **General Information** as shown in Diagram 36, below.

Diagram 36 Manual Filing 1

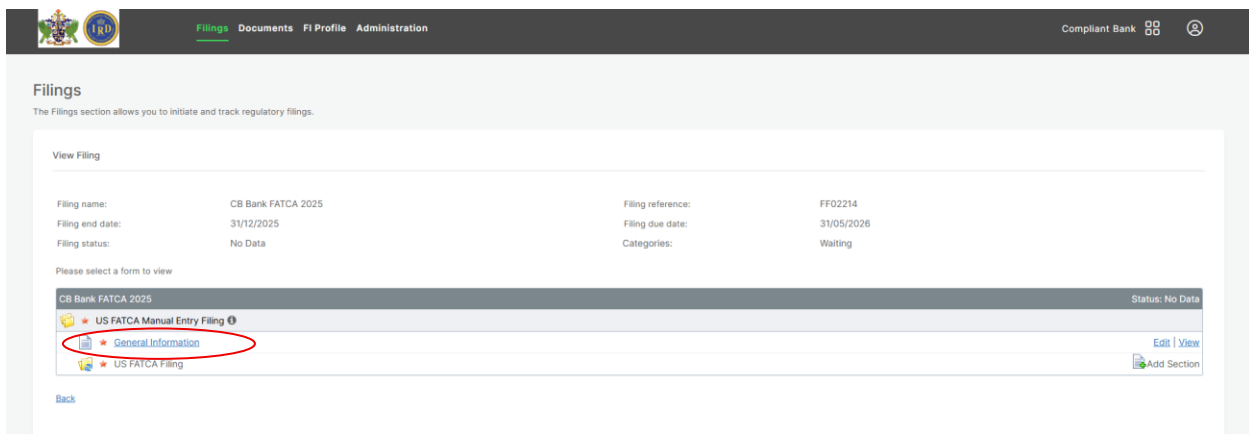
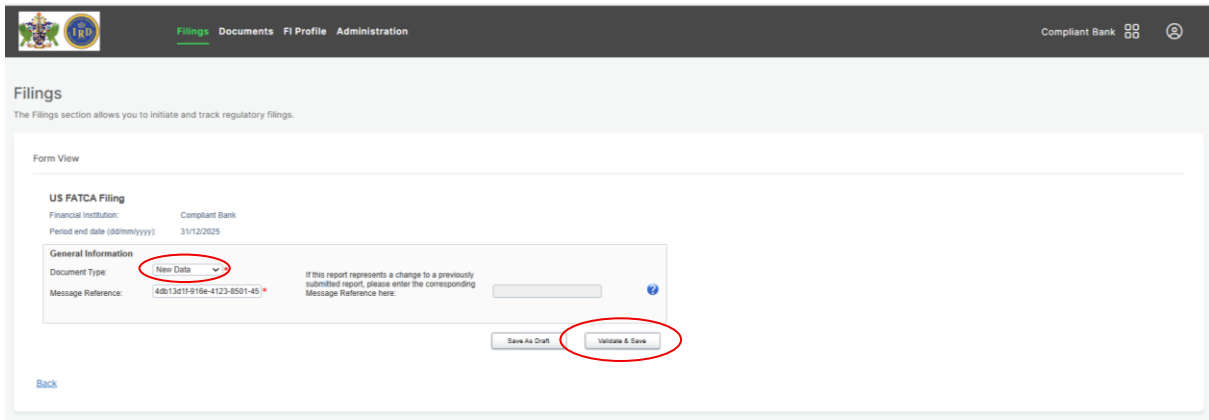


Diagram 37 Selecting Data Type- Manual Filing 2

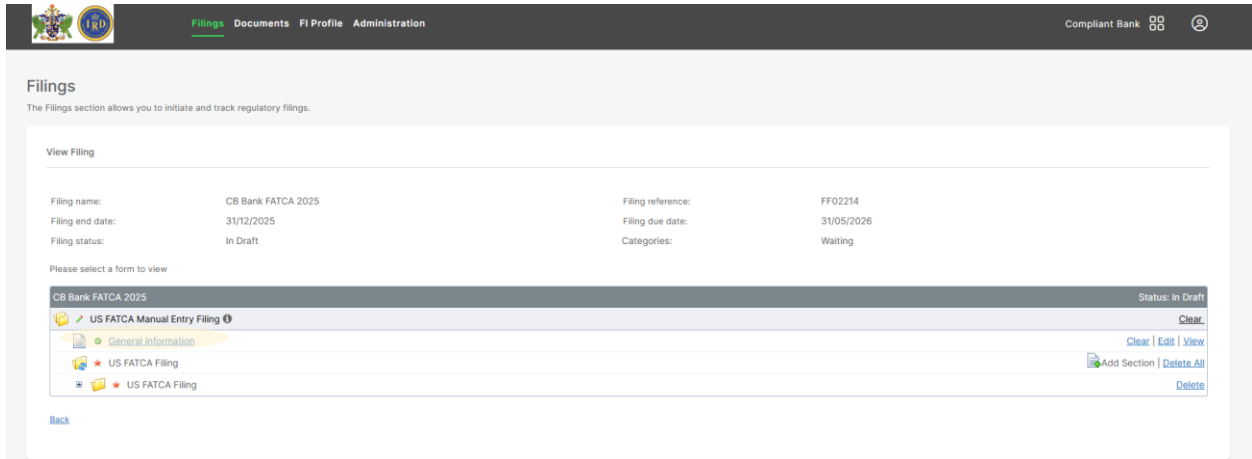


Under the **General Information** Screen, please ensure that the Document Type portrayed correctly reflects the type of data that will be filed, as shown in Diagram 37 above. Please review section 9.5 for more information on document types. When information has been inputted in this section, please select **Validate and Save**.

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

Once the **General Information** has been validated and saved, the icon next to will become a green tick as shown in Diagram 38 below.

Diagram 38 Verifying/Inserting Financial Institution Information



To continue select the **Add Section** icon  in the **U.S. FATCA Filing** row.

Diagram 39- Adding Records to FATCA Report

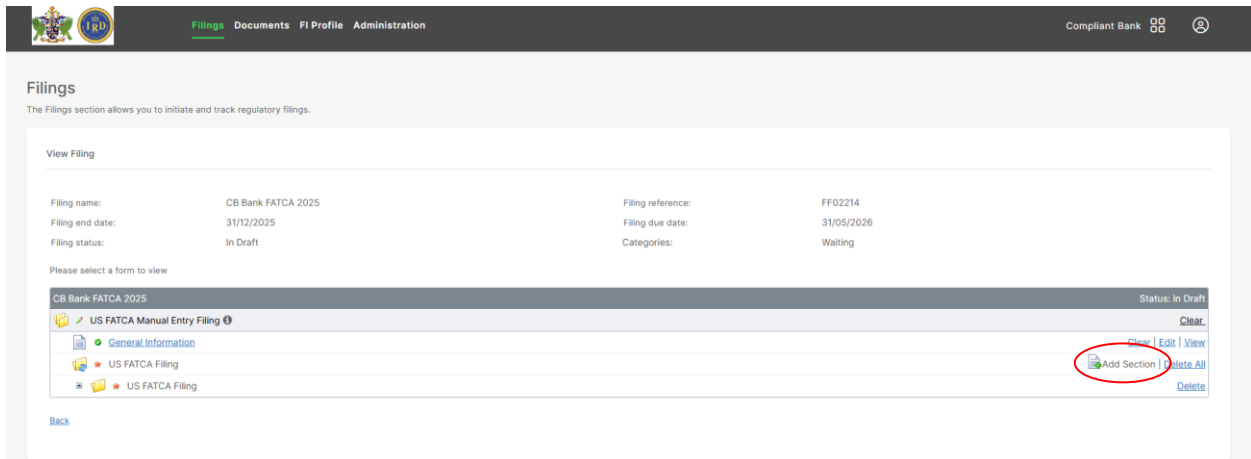
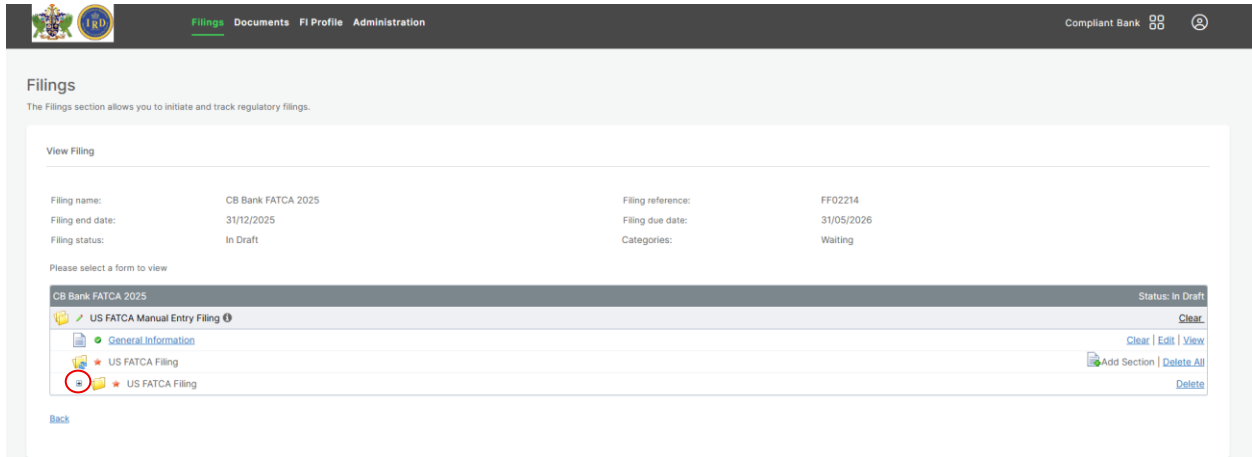
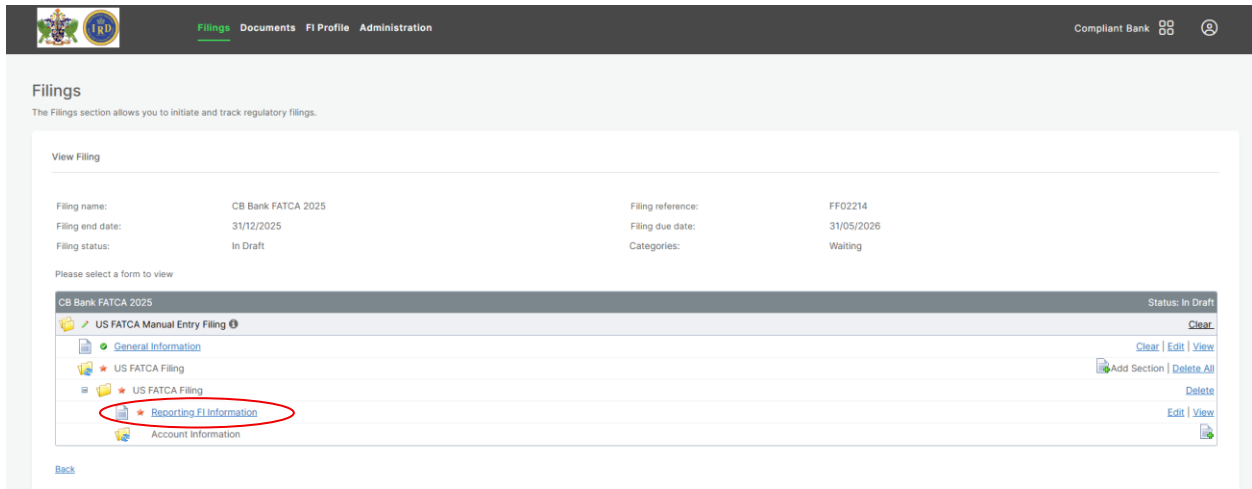


Diagram 40 Entering Manual Data 1



Select the + plus sign next to **U.S. FATCA Filing**. Select **Reporting FI Information** in the new row, which appears. See Diagrams 40 and 41.

Diagram 41 Entering Manual Data 2



Review FI information including GIIN, address, Filer Category. See Diagrams 42 and 43 below.

Diagram 42 Verifying Reporting FI Information 1

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

Form View

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

Document Type: **New Data** *
Document Reference ID: IAMT49.00003.ME.662.84515 *
If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

Part I: Identification of Filer
Reporting FI Name: Compliant Bank *
Taxpayer Identification Number (TIN): IAMT49.00003.ME.662 *
Filer Category: PFFI (other than a Reporting Model 2 FFI) and *

Address
Number, Street, and Room/Suite no: PFFI (other than a Reporting Model 2 FFI and including a U.S. branch of a PFFI not treated as a U.S. person)
City or Town: RDC FFI
State/Province/Region: Limited Branch or Limited FFI
Post Code: Reporting Model 2 FFI
Country: Qualified Intermediary (QI), Withholding Foreign Partnership (WP), or Withholding Foreign Trust (WT)
Direct Reporting NFFE

Does this Return represent a Nil report?
If 'yes', please provide the following information:
Withholding Agent (including a Reporting Model 1 FFI. See IRS XML Schema user guide for full description)
Territory Financial Institution treated as a U.S. person

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

Diagram 43 Verifying Reporting FI Information 2

Does this Return represent a Nil report?
If 'yes', please provide the following information:
Document Type: *
Document Reference ID: *
If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

Is a Sponsoring Entity applicable?
If 'yes', please provide the following information:
Document Type: *
Document Reference ID: *
If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

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

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

Save As Draft **Validate & Save**

[Back](#)

If you are finished with the information in this section process, select **Validate and Save**.

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

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

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


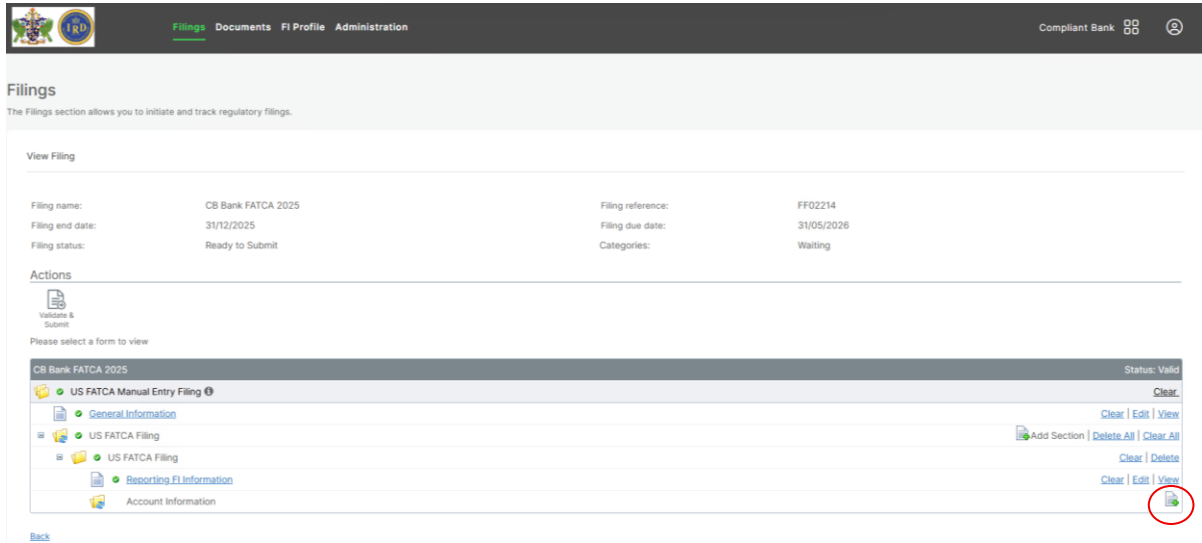
Select the  in the row with **Account Information** to start inputting data on relevant accounts as shown in Diagram 44 below.

Diagram 44 Entering Account Information



9.14.1 Entering Manual Data

Data on all relevant accounts and joint accounts should be entered here. Please see Diagrams 45 to 48 below. Only individual information is required in the section shown in Diagram. If you are filing an entity account, please refer to Diagram and select an appropriate account holder type.

Diagram 45 Information Required for Individual Accounts

US FATCA Filing

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

Part II: Account Holder or Payee Information

Document Type:	<input type="text"/> New Data *	If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here: <input type="text"/>	
Document Reference ID:	<input type="text"/> IAMT49.00003.ME.662.f9618f *		
Taxpayer Identification Number (TIN):	<input type="text"/> 456789123 *		
TIN Issued By:	<input type="text"/> United States	<input style="float: right;" type="button" value="?"/>	
For individuals, please provide the following:			
Title:	<input type="text"/> Mr. ▾	First Name:	<input type="text"/> Micheal *
		Middle Name:	<input type="text"/>
		Last Name:	<input type="text"/> Thomas *
Date of Birth (dd/mm/yyyy):	<input type="text"/> 12/04/1985 <input type="button" value="📅"/>		
Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.			
Account Holder Type:	<input type="text"/>		
Entity name:	<input type="text"/>		
Address			
Number, Street, and Room or Suite no:	<input type="text"/> 55 Palm Avenue		
City or Town:	<input type="text"/>		
State/Province/Region:	<input type="text"/> Miami		
Post Code:	<input type="text"/> 33101		
Country:	<input type="text"/> United States ▾ *		
Part III: Identifying Information of U.S. Owners that are specified U.S. Persons			
<input type="button" value="Add Substantial Owner"/>			

Diagram 46 Entering Account Information and Status

Part IV: Financial Information		Account Closed:	<input type="radio"/> Yes <input checked="" type="radio"/> No
Account Number:	<input type="text"/> 0012457789 *	Currency:	<input type="text"/> US Dollar ▾ *
Account Balance:	<input type="text"/> 125,460.67 *		
<input type="button" value="Add Payment Record"/>			<input type="button" value="Save As Draft"/> <input type="button" value="Validate & Save"/>

9.14.2 Entering Payment Information

If payment information needs to be entered, for any account type, please follow the steps as shown in Diagrams 47 and 49 below.

Diagram 47 Add Payment 1

Part IV: Financial Information

Account Number	<input type="text" value="0012457789"/>	*	Account Closed	<input type="radio"/> Yes <input checked="" type="radio"/> No	
Account Balance	<input type="text" value="125,460.67"/>	*	Currency	<input type="text" value="US Dollar"/>	*

Diagram 48 Add Payment 2

Part IV: Financial Information

Account Number	<input type="text" value="0012457789"/>	*	Account Closed	<input type="radio"/> Yes <input checked="" type="radio"/> No	
Account Balance	<input type="text" value="125,450.67"/>	*	Currency	<input type="text" value="US Dollar"/>	*

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

Diagram 49 Entering Payment Information

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

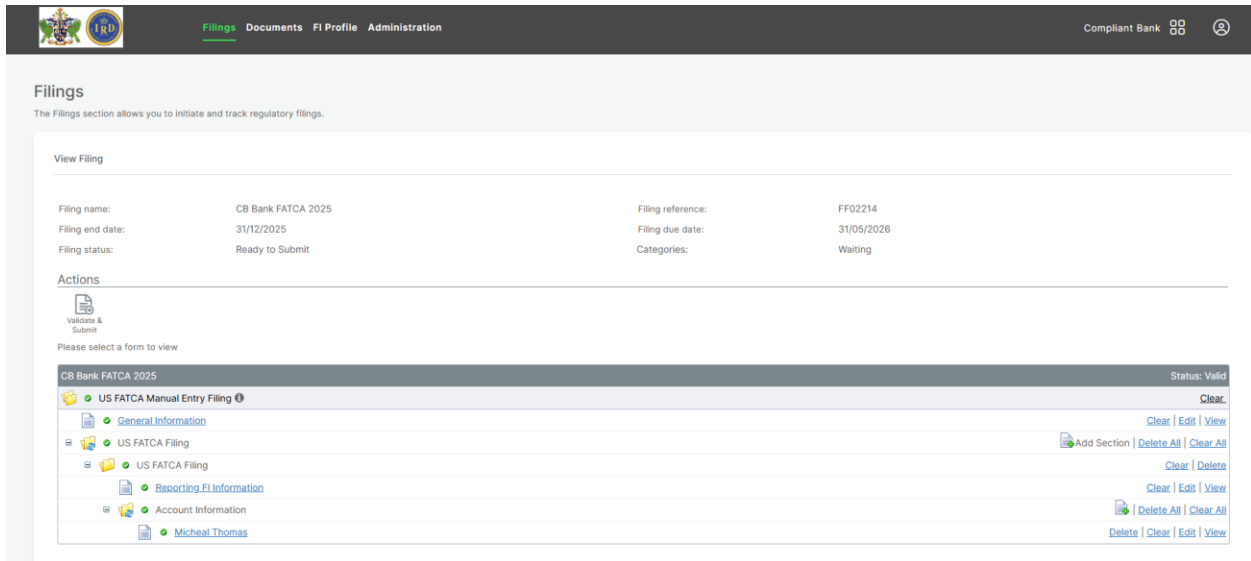
Part IV: Financial Information

Account Number	<input type="text" value="0012457789"/>	*	Account Closed	<input type="radio"/> Yes <input checked="" type="radio"/> No	
Account Balance	<input type="text" value="125,450.67"/>	*	Currency	<input type="text" value="US Dollar"/>	*

Payment Type	<input type="text" value="Interest"/>	*	Amount	<input type="text" value="1,850.55"/>	*	<input type="button" value="Delete"/>
Currency	<input type="text" value="US Dollar"/>	*				

When all information has been entered, **Validate and Save**. All ticks in on the screen should be green as shown in Diagram 50 below.

Diagram 50 Successfully Completed Manual Data Entry Screen



9.14.3 Entering Entity Account Information

In order to enter relevant account information, please follow the steps shown in Diagrams 51 to 54 below.

Diagram 51 Entering Entity Account Information

US FATCA Filing

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

Part II: Account Holder or Payee Information

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

Taxpayer Identification Number (TIN): *
 TIN Issued By:

For individuals, please provide the following:
 Title: *
 First Name: *
 Middle Name:
 Last Name: *
 Date of Birth (dd/mm/yyyy):

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

Account Holder Type:

Entity name:

Address:

Number, Street, and Room or Suite no:

City or Town: *

State/Province/Region:

Post Code:

Country: *

Account Holder Type dropdown options:
 Owner-Documented FFI with specified US owner(s)
 Passive Non-Financial Entity with substantial US owner(s)
 Non-Participating FI
 Specified US Person
 Direct Reporting NFFE

Diagram 52 Entering Specified U.S. Person information for a Passive NFFE Account

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

Substantial owner type: Individual *

Organisation name: [Redacted]

Organisation TIN: [Redacted]

TIN Issued By: Individual

Address

Number, Street, and Room or Suite no: [Redacted]

City or Town: [Redacted]

State/Province/Region: [Redacted]

Post Code: [Redacted]

Country: [Redacted]

Once all relevant fields have been filled in proceed to provide account information as shown in Diagram 53 below.

To add additional accounts, repeat steps shown in Diagram 44 to 50 as shown above.

9.14.4 Reporting U.S. Substantial Owners

In order to report the substantial owners of a Passive Non-financial entity, who is a Specified U.S. Person, please review Diagrams 53 and 54. Substantial U.S. owners being individuals with more than 10% interest in a company. (Please see the Glossary of Terms for more information). Report the process for each Substantial Owner to be reported then **Validate and Save**.

Diagram 53 Adding a Substantial Owner of a Passive NFE

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: Passive Non-Financial Entity with substantial US owner(s)

Entity name: Horizon Capital Inc. *

Address

Number, Street, and Room or Suite no: 77 Madison Avenue

City or Town: NEW YORK *

State/Province/Region: NEW YORK

Post Code: 10016

Country: United States *

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

Add Substantial Owner

Diagram 54 Adding Substantial Owner Details

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

Substantial owner type: [dropdown] *
Organisation name: [text field]
Organisation TIN: [text field]
TIN Issued By: [dropdown] Individual [help icon]

Address
Number, Street, and Room or Suite no: [text field]
City or Town: [text field]
State/Province/Region: [text field]
Post Code: [text field]
Country: [dropdown]

Title: [dropdown] First Name: [text field] Middle Name: [text field] Last Name: [text field]

Individual TIN: [text field]
TIN Issued By: [dropdown] [help icon]
Date of Birth (dd/mm/yyyy): [text field] [calendar icon]

Delete

9.14.5 Submitting a U.S. FATCA Manual Report

There are two ways to submit a filing (Option 1 and Option 2). These are presented below.

Option 1 Submitting a U.S. FATCA Manual Report

Once all account information has been entered; the filing can be submitted.

Select Validate and Submit in the draft filings section as shown in Diagrams 55 and 56 below.

Diagram 55 FATCA Manual Submission Option 1A

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

View Filing

Filing name: CB Bank FATCA 2025 Filing reference: FFD2214
Filing end date: 31/12/2025 Filing due date: 31/05/2026
Filing status: Ready to Submit Categories: Waiting

Actions

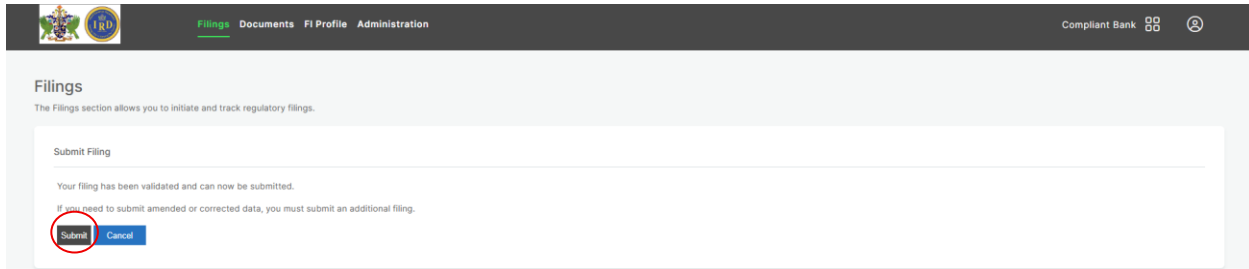
Validate & Submit
Please select a form to view

CB Bank FATCA 2025 Status: Valid

- US FATCA Manual Entry Filing [Clear]
- General Information [Clear] [Edit] [View]
- US FATCA Filing [Add Section] [Delete All] [Clear All]
- US FATCA Filing [Clear] [Delete]
- Reporting FI Information [Clear] [Edit] [View]
- Account Information [Delete All] [Clear All]
- Michael Thomas [Delete] [Clear] [Edit] [View]
- Amanda Lewis [Delete] [Clear] [Edit] [View]
- Atlantic Trading LLC [Delete] [Clear] [Edit] [View]
- Horizon Capital Inc. [Delete] [Clear] [Edit] [View]

Back

Diagram 56 Submitting U.S. FATCA Manual Filing 1B



Option 2 Submitting a U.S. FATCA Manual Filing

Go to **Filings** and open the filing as shown in Diagrams 57 and 58 below.

Diagram 57 U.S. FATCA Manual Submission 2A

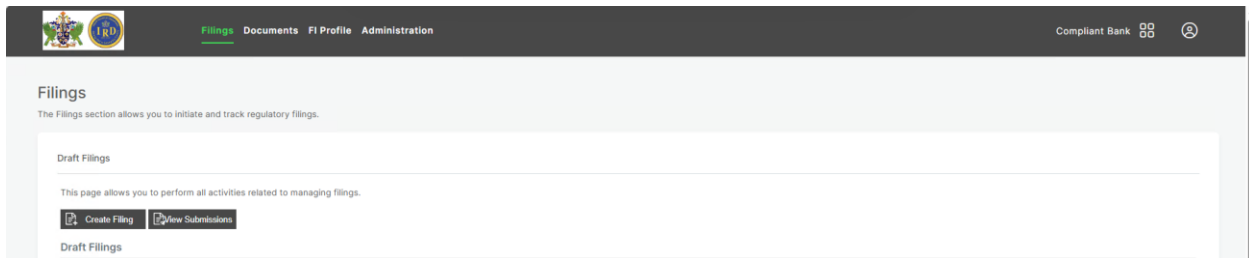
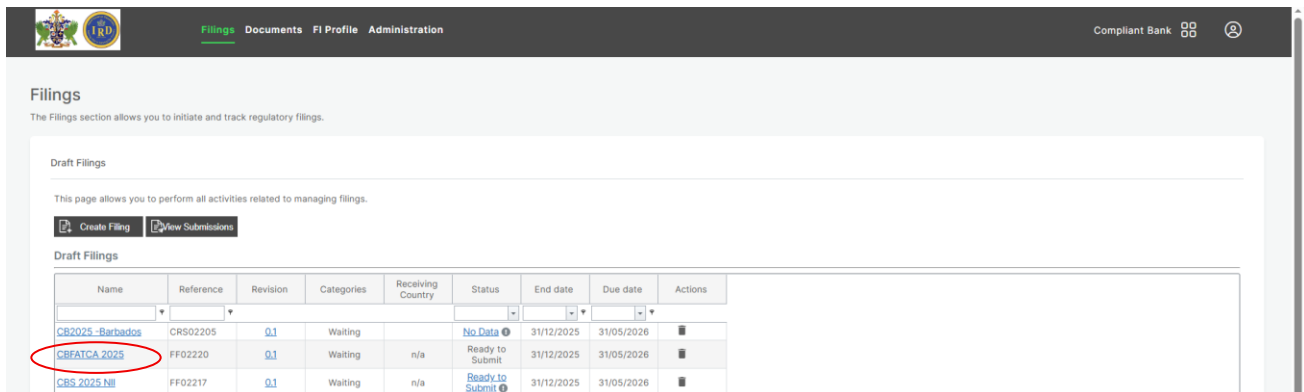


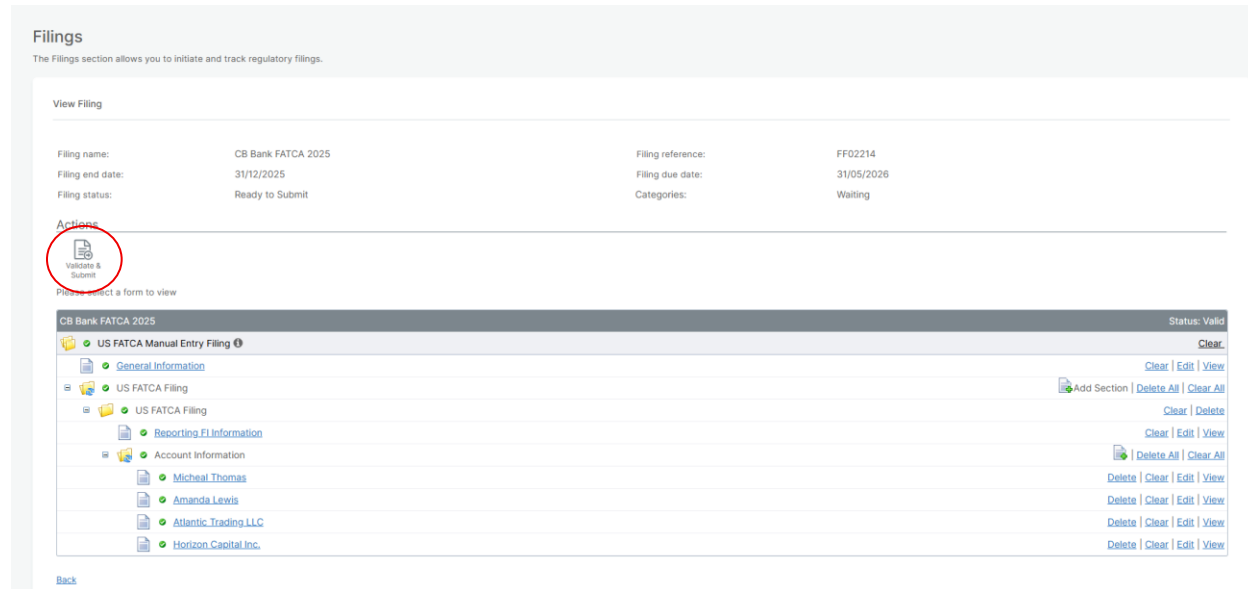
Diagram 58 U.S. FATCA Manual Submission 2B



Find the file which needs to be submitted and select and open it. Select **Validate and Submit** as shown in Diagram 59 below. Please note that this process will **ONLY** be successful if there are only green ticks on the screen as shown below.

If there are red stars please open the section with the star to see what step you have left out. Often times **Validate and Save** has not been selected.

Diagram 59 U.S. FATCA Manual Submission 2C



Once validation is accepted the message in Diagram 60, below will appear. Select submit and the Screen in Diagram 61, below, will appear. The submission status can also be reviewed by going to **Filings and View Submissions**.

Diagram 60 U.S. FATCA Manual Submission 2D

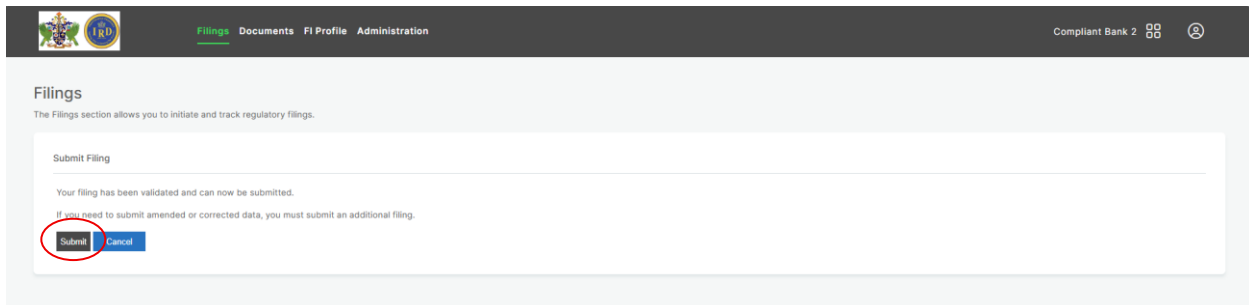
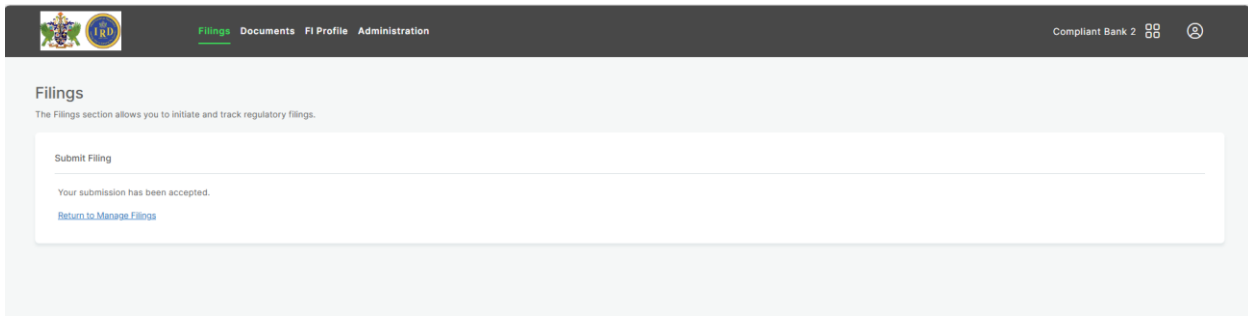


Diagram 61 U.S. FATCA Manual Submission 2E



9.15 Correcting a U.S. FATCA Manual Filing

- Create a FATCA filing as shown in Diagrams 15-17, above.
- Go to **Filings** as shown in Diagram 62 below and select the original file.
- Open the filing which needs to be corrected. Go to **General Information** and select the file as shown in Diagram 63.
- Copy the **Message Reference** as shown in Diagram 64 below. Paste the number in Microsoft Word or Excel or another programme for use later. This Message Reference ID will be the same for the entire file. Thus, if more than one record are being corrected in the file, there is only need to copy it once. Select **Back**.

4db13d1f-916e-4123-8501-4593bcccbee

- Open **Reporting FI Information**. Copy the **Document Reference ID** of the file being corrected as shown in Diagram 61. Paste this number as well. (Please keep the numbers in an order to avoid confusion).

Copy the Document Reference ID in Reporting FI Information

Diagram 62 Select the Original File to be Corrected

The screenshot shows the IRD Filings page with the 'Filings' tab selected. Below the navigation bar, the page title is 'Filings' and a sub-header states 'The Filings section allows you to initiate and track regulatory filings.' Below this, there is a section for 'Submission History' 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/yy)	Transmissio progress	Receiving Country	Status	Reporting end date (dd/mm/yyyy)	Due date
CB Bank FATCA 2025	FF02214	10	13/05/2026	Waiting	n/a	Accepted	31/12/2025	31/05/2026
CB Japan 2025	CRS02212	10	10/05/2026	Waiting	Japan	Accepted	31/12/2025	31/05/2026
CB2025 -Belize3	CRS02207	10	09/05/2026	Waiting	Belize	Accepted	31/12/2025	31/05/2026
CB2025 -Belize 2 Void	CRS02204	10	09/05/2026	Waiting	Belize	Accepted	31/12/2025	31/05/2026
CB2025 -Belize 2 Correction	CRS02203	10	09/05/2026	Waiting	Belize	Accepted	31/12/2025	31/05/2026
CB2025 -Belize 2	CRS02202	10	09/05/2026	Waiting	Belize	Accepted	31/12/2025	31/05/2026

Diagram 66 Copy the Document Reference ID from Reporting FI Information

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

Form View

US FATCA Filing

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

Document Type: New Data
Document Reference: **IAMT49.00003.ME.662.84515caf-3e4b-40a7-bb79-058a4b47ffc0**

Part I: Identification of Filer

Reporting FI Name: Compliant Bank
Taxpayer Identification Number (TIN): IAMT49.00003.ME.662
Filer Category: PFFI (other than a Reporting Model 2 FFI and including a U.S. branch of a PFFI not treated as a U.S. person)

IAMT49.00003.ME.662.84515caf-3e4b-40a7-bb79-058a4b47ffc0 -Save the Document Reference ID.

Select **Back**.

Open the record which needs to be altered and copy the Document Reference ID. Continue this process for each record to be altered ensuring that the information can be retrieved easily.

Diagram 67 Select the Record that Needs to be Amended, Corrected, Voided

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

View Filing

Filing name: CB Bank FATCA 2025
Filing end date: 31/12/2025
Filing status: Accepted
Filing reference: FF02214
Filing due date: 31/05/2026
Categories: Waiting

Please select a form to view

CB Bank FATCA 2025 Status: Submitted

- US FATCA Manual Entry Filing
- General Information
- US FATCA Filing
 - US FATCA Filing
 - Reporting FI Information
 - Account Information
 - Michael Thomas
 - Amenda Lewis**
 - Atlantic Trading LLC
 - Horizon Capital Inc.

Diagram 68 Copy the Document Reference ID of the Record to be Amended, Corrected, Voided

The screenshot shows the 'US FATCA Filing' form in 'Form View'. The 'Document Reference ID' field is highlighted with a red circle. The ID is: IAMT49.00003.ME.662.a07ac08a-ea58-4bd5-ae85-ee6ca56cee5f. The form also shows 'Financial institution: Compliant Bank' and 'Period end date (dd/mm/yyyy): 31/12/2025'. Below the ID field, there is a note: 'If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here.'

IAMT49.00003.ME.662.a07ac08a-ea58-4bd5-ae85-ee6ca56cee5f- Copy the **Document Reference ID**. Select **Back**.

If more than one record in the file is being Corrected/ Amended or Voided. Then repeat the process in Diagrams 64 and 65, above.

Return **to Filings**. Select the correction file that was created as shown in Diagram 69 below.

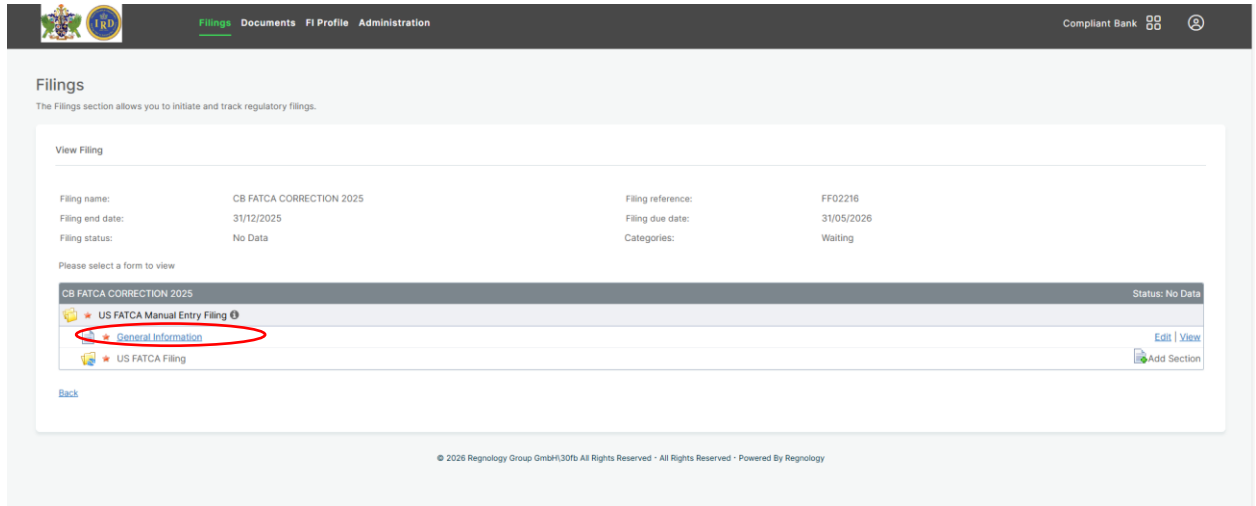
Diagram 69 Selecting the Correction File

The screenshot shows the 'Draft Filings' section of the system. It contains a table with the following data:

Name	Reference	Revision	Categories	Receiving Country	Status	End date	Due date	Actions
CB Bank FATCA 2025	CRS02221	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	🗑️
CBFATCA 2025	FF02220	0.1	Waiting	n/a	Ready to Submit	31/12/2025	31/05/2026	🗑️

Open **General Information** as shown in Diagram 70 below.

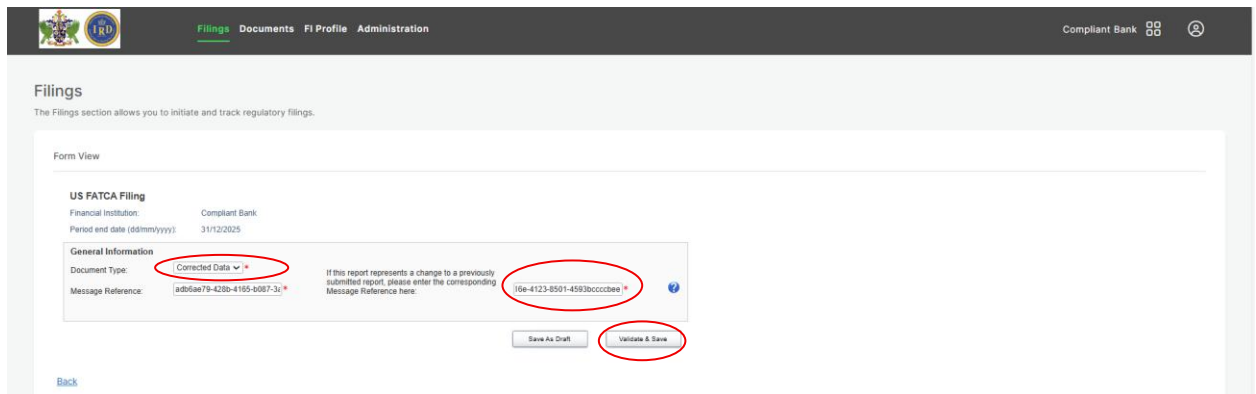
Diagram 70 Correcting U.S. FATCA Manual Submission 1



In the drop-down menu select **Corrected Data, Voided, Amended** and paste the initial Message Reference into the field on the right as shown in Diagram 71 and 72 below.

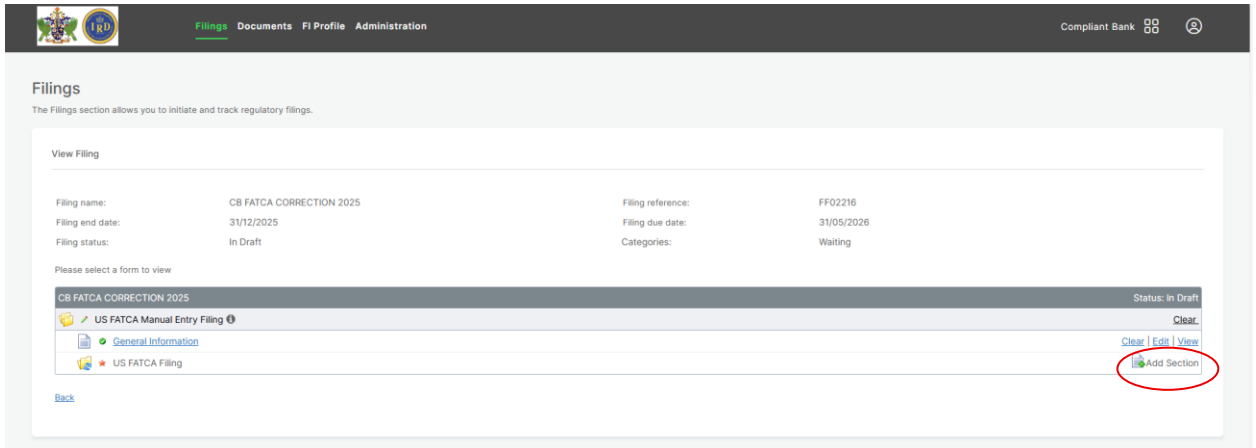
Validate and Save. There should be a green tick next to General Information now.

Diagram 71 Correcting U.S. FATCA Manual Submission 2



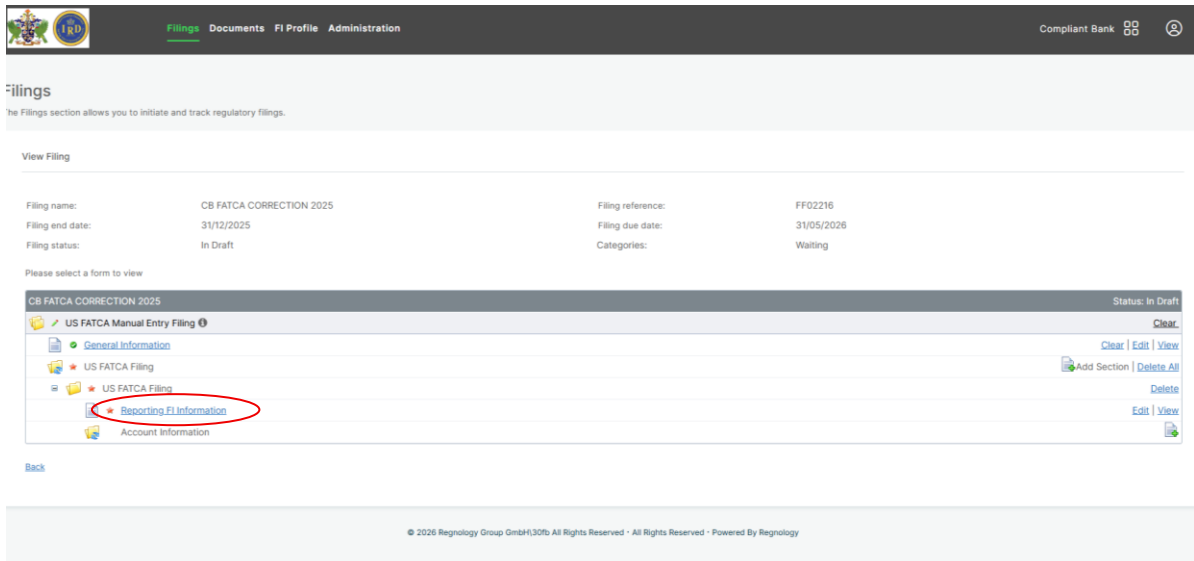
Select  next to **U.S. FATCA Filing**.

Diagram 72 Correcting U.S. FATCA Manual Submission 3



Select **Reporting FI Information** as shown in Diagram 73 below.

Diagram 73 Correcting U.S. FATCA Manual Submission 4



Paste in the old **Document Reference ID** as shown in Diagram 74 below. **Ensure that Corrected Data, Amended Data, Void data** is selected as appropriate.

Paste the original **Document Reference ID** for Reporting FI Information here.

Validate and Save.

Diagram 74 Correcting U.S. FATCA Manual Submission 5

US FATCA Filing

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

Document Type: Corrected Data *
Document Reference ID: IAMT49.00003.ME.662.72c2z *
If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here: IAMT49.00003.ME.662.84515 *

Part I: Identification of Filer

Reporting FI Name: Compliant Bank *
Taxpayer Identification Number (TIN): IAMT49.00003.ME.662 *
Filer Category: PFFI (other than a Reporting Model 2 FFI and) *

Address

Number, Street, and Room/Suite no:
City or Town: Gros Islet *
State/Province/Region:
Post Code:
Country: Saint Lucia *

Paste in the Document Reference ID in the top right field and proceed to fill in corrected information for the account in question, as shown in Diagram 74, above.

Select  **Account Information** as shown in Diagram 75 below.

Diagram 75 Correcting U.S. FATCA Manual Submission 6

Filings

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

View Filing


Filing name: CB FATCA CORRECTION 2025
Filing reference: FF02216
Filing and date: 31/12/2025
Filing due date: 31/05/2026
Filing status: Ready to Submit
Categories: Waiting

Actions

View & Submit

Please select a form to view

CB FATCA CORRECTION 2025 Status: Valid

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

Enter the **Corrected/Amended or Voided Data** for the record as shown in Diagram 76, below. Ensure that all fields are completed and insert the corrected information where needed.

Diagram 76 Corrected Data

Part II: Account Holder or Payee Information

Document Type: **Corrected Data** *
Document Reference ID: **IAMT49.00003.ME.662.e5eba** *
If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here: IAMT49.00003.ME.662.a07ac *

Taxpayer Identification Number (TIN): **612458973** *
TIN Issued By: **United States**

For individuals, please provide the following:
Title: **Ms.** *
First Name: **Amanada** *
Middle Name:
Last Name: **Lewis** *
Date of Birth (dd/mm/yyyy):

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

Account Holder Type:
Entity name:

Address
Number, Street, and Room or Suite no: **420 River Oaks Drive**
City or Town: **Houston** *
State/Province/Region: **Texas**
Post Code: **77027**
Country: **United States** *

Validate and Save.

Repeat the process for each account that needs to be Corrected, Amended, Voided. When the process is complete submit the filing.

10 Special Reporting

10.1 Nil Reporting

In accordance with Subsection 11 (4) of the Inter-Governmental Agreement (Saint Lucia and the United States) Act, Cap. 19.26, **all entities registered with the IRS are required to file. Nil reports are mandatory** for all entities that do not have financial accounts to report for any given year.

- Create a **Filing** as shown in Diagrams 15 to 17.
- Go to **General Information**, select **New Data** in the drop-down then select **Validate and Save**.
- Go to **Reporting FI Information**, select the Filer Category,
- Select **Yes** in the drop down **Does this Return represent a Nil report**. As seen in Diagram 77 below.
- Select the appropriate **Document Type** from the drop-down menu.
- **Validate and Save**.

Diagram 77 Filing a Nil Report 1

US FATCA Filing
Financial Institution: Compliant Bank 2
Period end date (dd/mm/yyyy): 31/12/2025

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

Part I: Identification of Filer
Reporting FI Name: *
Taxpayer Identification Number (TIN): *
Filer Category: *

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

Does this Return represent a Nil report? *
If 'yes', please provide the following information:

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

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

Diagram 78 Filing a Nil Report 2

US FATCA Filing
Financial Institution: Compliant Bank
Period end date (dd/mm/yyyy): 31/12/2023

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

Part I: Identification of Filer
Reporting FI Name: *
Taxpayer Identification Number (TIN): *
Filer Category: *

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

Does this Return represent a Nil report? *
If 'yes', please provide the following information:

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

Double click in the Document Reference ID column at the top of the screen. The entire field should turn blue. Copy the information in the field and paste it into the Document Reference ID field in the Section for Nil reports. Please see Diagram 78, above

The copied Document Reference ID looks like this:

IAMT49.00003.ME.662.3c67b703-d8dd-4302-ae9f-dc9415a50945

For more information on the Document Reference ID please go to section 9.6

Go to the end of the pasted reference number.

Delete the last character and replace it with the next in the sequence. In the example above we will replace 5 with the number 6.

(if the Document Reference ends in a letter, use the next letter of the alphabet)

IAMT49.00003.ME.662.3c67b703-d8dd-4302-ae9f-dc9415a50946

If you are finished with the information in this section, please select **Validate and Save**.

Select Back, select **Validate and Submit**.

Once completed, please proceed to submit the filing as shown in Diagrams 79 and 80 below.

Diagram 79 Filing a Nil Report 3

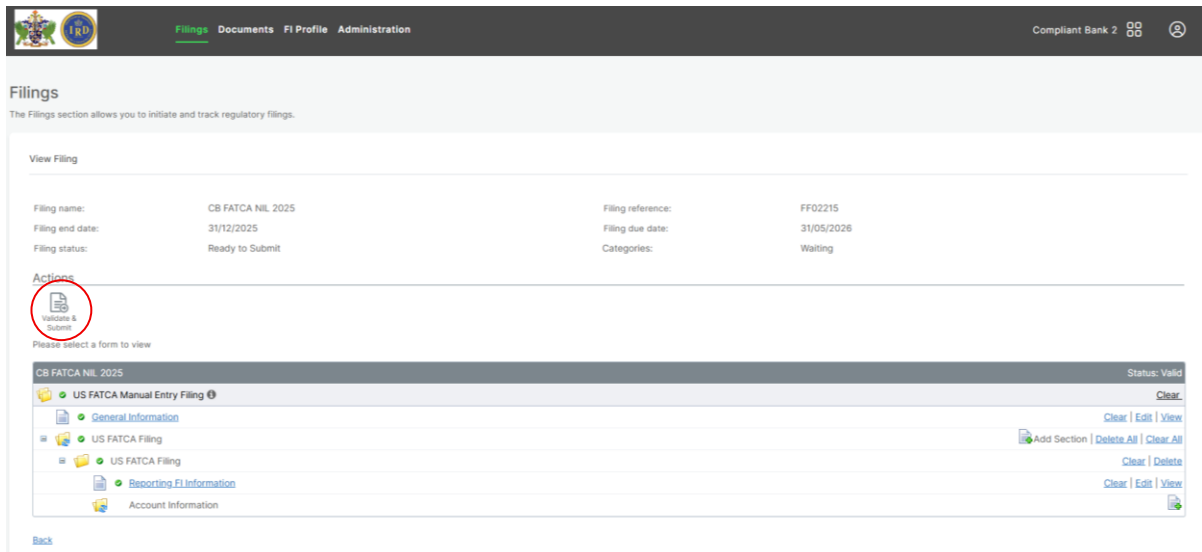


Diagram 80 Submit FATCA Nil Report

The screenshot shows the 'Submit Filing' confirmation screen. At the top, there is a navigation bar with 'Filings', 'Documents', 'FI Profile', and 'Administration'. The user is identified as 'Compliant Bank 2'. The main heading is 'Filings', with a sub-heading: 'The Filings section allows you to initiate and track regulatory filings.' Below this, a message states: 'Your filing has been validated and can now be submitted. If you need to submit amended or corrected data, you must submit an additional filing.' At the bottom, there are two buttons: 'Submit' (highlighted with a red circle) and 'Cancel'.

10.2 Sponsoring Entity Report

A sponsoring entity may file on behalf of a financial institution provided that this institution agrees to take responsibility for all the due diligence requirements of the sponsored entity. Only the sponsoring entity is required to create an account on the portal. Create a Filing. Open **General Information**, then **Validate and Save** the information before proceeding to **Reporting FI Information**.

In **Reporting FI Information** select **New Data** out its details as shown in the Diagrams 81 and 82 below and enter information for the Sponsored entity. Also copy the Document Reference ID.

Diagram 81 Sponsoring Entity 1

The screenshot shows the 'Form View' for 'US FATCA Filing'. The form is titled 'Form View' and includes the following fields and sections:

- US FATCA Filing**
 - Financial Institution: Compliance Bank Group
 - Period end date (dd/mm/yyyy): 31/12/2025
- Document Type:** New Data (highlighted with a red circle)
- Document Reference ID:** ABCD12.00000.SP.662.7caa7 (highlighted with a red circle)
- Part I: Identification of Filer**
 - Reporting FI Name: Compliant Bank 3 (highlighted with a red circle)
 - Taxpayer Identification Number (TIN): ABCD12.00000.SP.662 (highlighted with a red circle)
 - Filer Category: (dropdown menu)
- Address**
 - Number, Street, and Room/Suite no: (text input)
 - City or Town: Castries (highlighted with a red circle)
 - State/Province/Region: (text input)
 - Post Code: (text input)
 - Country: Saint Lucia (highlighted with a red circle)
- Does this Return represent a Nil report?** No (highlighted with a red circle)

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

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

The copied Document Reference ID looks like this:

ABCD12.00000.SP.662.7caa73ae-adbc-4753-bd59-cb9908ba5ed

For more information on the Document Reference ID please go to section 9.6.

Go to the end of the pasted reference number.

Delete the last character and replace it with the next in the sequence. In the example above we will replace 1 with the number 2. (In like manner, if the Document Reference ID end in a letter of the alphabet, please replace with the next letter to create a new number string. For example, replace a with b).

ABCD12.00000.SP.662.7caa73ae-adbc-4753-bd59-cb9908ba5ed

Enter the Sponsoring Entity Information as shown in Diagram 82, below.

Diagram 82 Sponsoring Entity 2

The screenshot shows a web form titled "Diagram 82 Sponsoring Entity 2". The form is divided into several sections. At the top, there is a question "Is a Sponsoring Entity applicable?" with a dropdown menu set to "Yes". Below this, a note says "If 'yes', please provide the following information:". The form then has several input fields: "Document Type" (dropdown set to "New Data"), "Document Reference ID" (text field containing "ABCD12.00000.SP.662.ac887"), "Name" (dropdown set to "Compliant Bank Group"), "Taxpayer Identification Number (TIN)" (text field containing "ABCD12.00000.SP.662"), "Filer Category" (dropdown), and an "Address" section with fields for "Number, Street, and Room or Suite no", "City or Town", "State/Province/Region", "Post Code", and "Country". There are also several dropdown menus for "Sponsoring Entity of a Sponsored FFI", "Sponsoring Entity of a Sponsored Direct Reporting NFFE", and "Trustee of a Trustee-Documented Trust". At the bottom right, there are two buttons: "Save As Draft" and "Validate & Save".


Follow the steps in Diagrams 44 to 54, above to enter records in the report. When all data has been entered the Sponsored Entity report should only have green ticks as shown in Diagram 83 below. Please select Validate and Submit to complete the submission. Select Submit.

Diagram 83 Entering Information for a Sponsored Entity

View Filing

Filing name:	SP Group Filing	Filing reference:	FF02225
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

SP Group Filing Status: Valid

- US FATCA Manual Entry Filing Clear
- General Information Clear | Edit | View
- US FATCA Filing Add Section | Delete All | Clear All
- US FATCA Filing Clear | Delete
- Reporting FI Information Clear | Edit | View
- Account Information Delete All | Clear All
- Tropical Manufacturing Ltd. Delete | Clear | Edit | View

10.2.1 Filing Sponsoring Entity Nil Report

Please note that if you are filing a Nil report for a sponsored entity then an additional Document Reference ID is required. As such, please use the second number/letter in the sequence , as shown below.

Select **Yes** in **Does this return represent a Nil Report?** as shown in Diagram 84 and 85.

A third Document Reference ID must be generated for this process.

ABCD12.00000.SP.662.7caa73ae-adbc-4753-bd59-cb9908ba5edf

Once finished, please select **Validate and Save**.

Diagram 84 Entering Sponsored Entity Information

Filings

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

Form View

US FATCA Filing

Financial Institution: Compliance Bank Group

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

Document Type:	New Data	*	If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:	<input type="text"/>
Document Reference ID:	ABCD12.00000.SP.662.7caar	*		
Part I: Identification of Filer				
Reporting FI Name	Compliant Bank 3 *			
Taxpayer Identification Number (TIN)	ABCD12.00000.SP.662 *			
Filer Category	<input type="text"/>			
Address				
Number, Street, and Room/Suite no	<input type="text"/>			
City or Town	Castries *			
State/Province/Region	<input type="text"/>			
Post Code	<input type="text"/>			
Country	Saint Lucia *			
Does this Return represent a Nil report?	Yes *			

Diagram 85 Entering Sponsoring Entity Information

Is a Sponsoring Entity applicable? Yes ▼ *

If 'yes', please provide the following information:

Document Type: New Data ▼ *

Document Reference ID: ABCD12.00000.SP.662.7caa7 *

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

Name: Compliant Bank Group *

Taxpayer Identification Number (TIN): ABCD12.00000.SP.662 *

Filer Category: Sponsoring Entity of a Sponsored FFI *

Address

Number, Street, and Room or Suite no: 1205 Bridge St

City or Town: Castries *

State/Province/Region:

Post Code:

Country: Saint Lucia ▼ *

Save As Draft | Validate & Save

10.3 Non-Participating Financial Institutions

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

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

11 Report Status

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

12 Legal Requirements

The Inter-Governmental Agreement (Saint Lucia and the United States of America) Act, Cap. 19.26 is the piece of legislation which gives the IGA the force of law in Saint Lucia. This Act is available at the following link: <http://irdstlucia.gov.lc/index.php/eoi/fatca>

Please note that in accordance with the Inter-Governmental Agreement (Saint Lucia and the United States of America) (Amendment) Act, #9 of 2021, the Competent Authority may monitor compliance with the FATCA requirements. Therefore, notice may be given to reporting Saint Lucia financial institutions to provide information including, but not limited to, procedures and policies. Entities are encouraged to comply fully.

12.1 Penalties

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

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

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

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

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

13 References

FATCA News & Information Issue 2024-04 February 13th 2024

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

FATCA IGA and Annex I and Annex II

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

Foreign Financial Institution Temporary U.S. Taxpayer Identification Number Relief (Notice 2023-11)

Foreign Financial Institution Temporary U.S. Taxpayer Identification Number Relief (Notice 2024-78)

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

Inter-Governmental Agreement (Saint Lucia and the United States of America) Act, Cap 19.26

Inter-Governmental Agreement (Saint Lucia and the United States of America) (Amendment) Act, #9 of 2021.

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

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

United States Internal Revenue Code