The International Tax Authority

USER GUIDE

BVI FINANCIAL ACCOUNT REPORTING SYSTEM

(BVIFARS)

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Contact us:
2nd Floor Omar Hodge Building
Road Town
Tortola VG 1110
British Virgin Islands
Tel. 1 (284) 468 4415 or 468 2144
Email: bvifars@gov.vg

Table of Contents

Introduction

Purpose

The purpose of this document is to provide a simple ‘how-to’ overview of the most commonly used functionality in the BVI Financial Account Reporting System (BVIFARS) with respect to financial institutions meeting their FATCA and CDOT reporting requirements. This document is not intended to provide business or policy/regulatory guidance to financial institutions; it includes only instructional ‘how-to’ guidance on the use of the system.

Scope

The scope of this document is based on US FATCA and UK CDOT only, though most of the system functionality is expected to remain the same for the Common Reporting Standard (CRS), which will be delivered in a later release.

The ‘how-to’ guidance in this document is not intended to cover the full range of screens and functionality within the BVI Financial Account Reporting System, but it should provide a high-level overview of the most commonly used functions that financial institutions should expect to use as part of their normal enrolment and filing submission procedures.

1 General Functional Guidance

The below sections outline generic system guidance that is applicable regardless of the jurisdiction being reported to.

1.1 Enrolling with the BVI Financial Account Reporting System

In order to enrol with the BVI Tax Information Authority to submit information under US FATCA or UK CDOT, financial institutions must complete the BVI Financial Account Reporting System Enrolment Form.

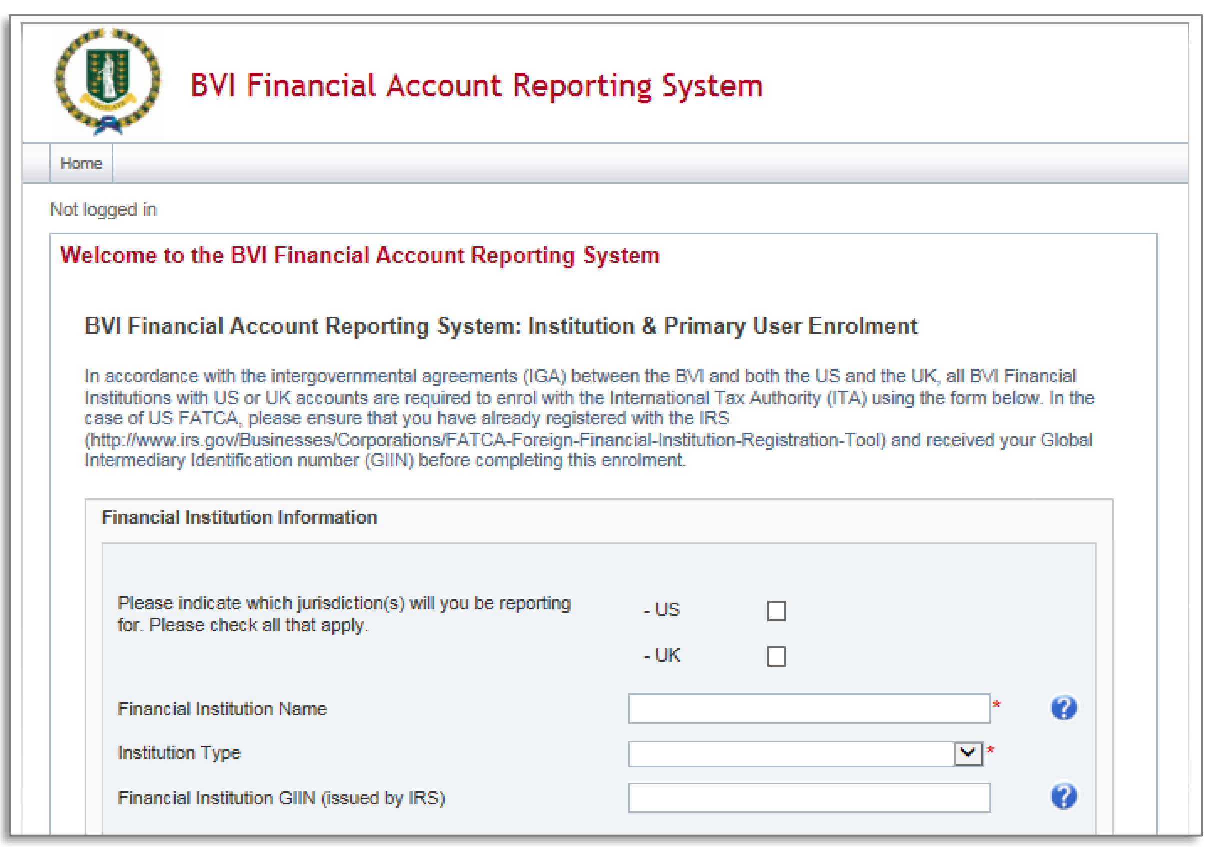
Important Note: If you have already submitted an enrolment form and received your credentials for the system, you must not submit another enrolment form. If you wish to update your obligations for UK CDOT, please do so using the Change of Reporting Obligations form, outlined in Section 2 – Updating reporting obligations after enrolment

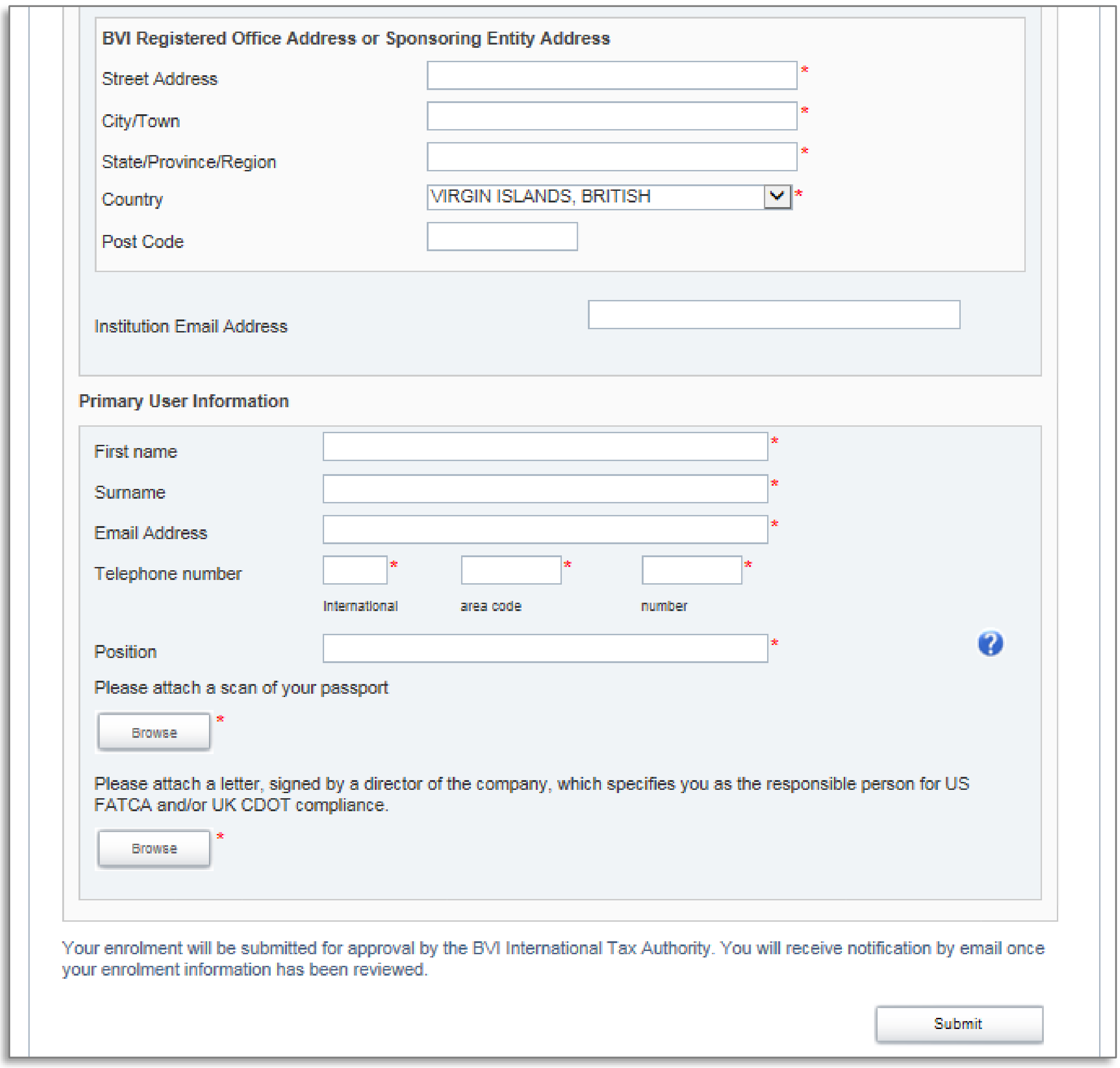
1.1.1 Accessing the BVI Financial Account Reporting System Enrolment Form

1. Select the "Enrol" button from the BVI government website (www.bvi.gov.vg/fatca) to access the **BVI Financial Account Reporting System** enrolment form. You will be presented with a security image similar to the one shown in the image above.
2. Enter the characters shown in the image and select "Next"

1.1.2 Completing the BVI Financial Account Reporting System Enrolment Form

You will be presented with the **BVI Financial Account Reporting System: Institution & Primary User Enrolment** page (shown in two images below)




BVI Registered Office Address or Sponsoring Entity Address

Street Address *

City/Town *

State/Province/Region *

Country VIRGIN ISLANDS, BRITISH *

Post Code

Institution Email Address

Primary User Information

First name *

Surname *

Email Address *

Telephone number * * *

International area code number

Position *

Please attach a scan of your passport

Browse *

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

Browse *

Your enrolment will be submitted for approval by the BVI International Tax Authority. You will receive notification by email once your enrolment information has been reviewed.

Submit

1. Complete the form's input fields as applicable for your financial institution (all mandatory fields are marked with an asterisk)
    a. **Important Note:** the Financial Institution GIIN is only mandatory when enrolling for US reporting. If enrolling for UK reporting, a GIIN should be provided if one exists, but if it doesn't you will be assigned a unique Financial Institution Reference upon acceptance of your enrolment in the system. This unique reference should be used for UK reporting where a GIIN does not exist.
2. Upload a passport scan and signed letter using the **Browse** buttons.
3. When the documents have completed upload, select the **Submit** button.

Important note: The BVI Registered Office Address **must** be within the British Virgin Islands. Failure to provide a BVI address will result in your enrolment being declined. However, in the circumstances **where a Sponsoring Entity is enrolling** on BVIFARS for US FACA only, a non-BVI address is acceptable, where the Sponsoring Entity is located outside of the British Virgin Islands.

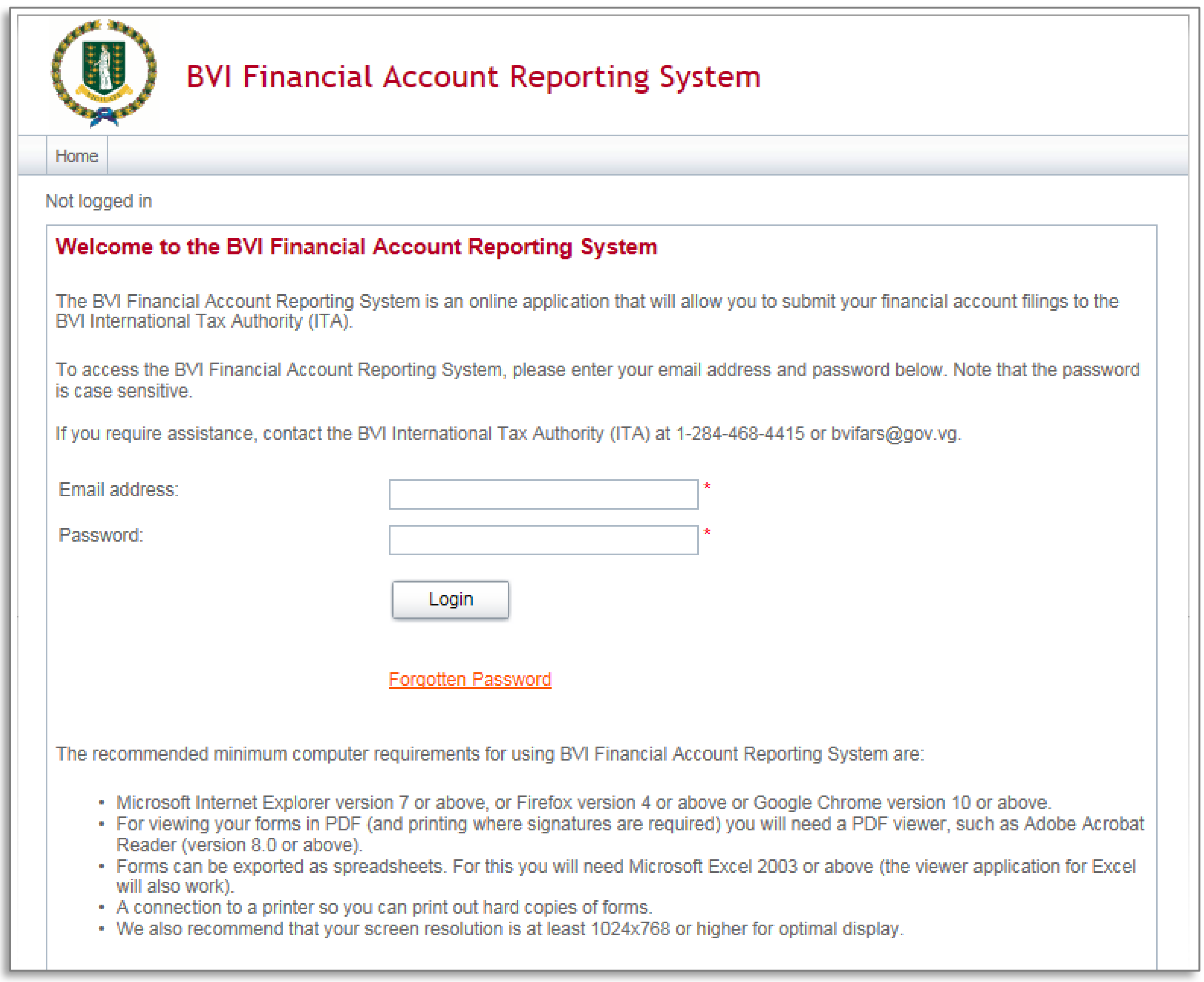
1.2 Logging in and updating your user details

1.2.1 Logging in to the BVI Financial Account Reporting System

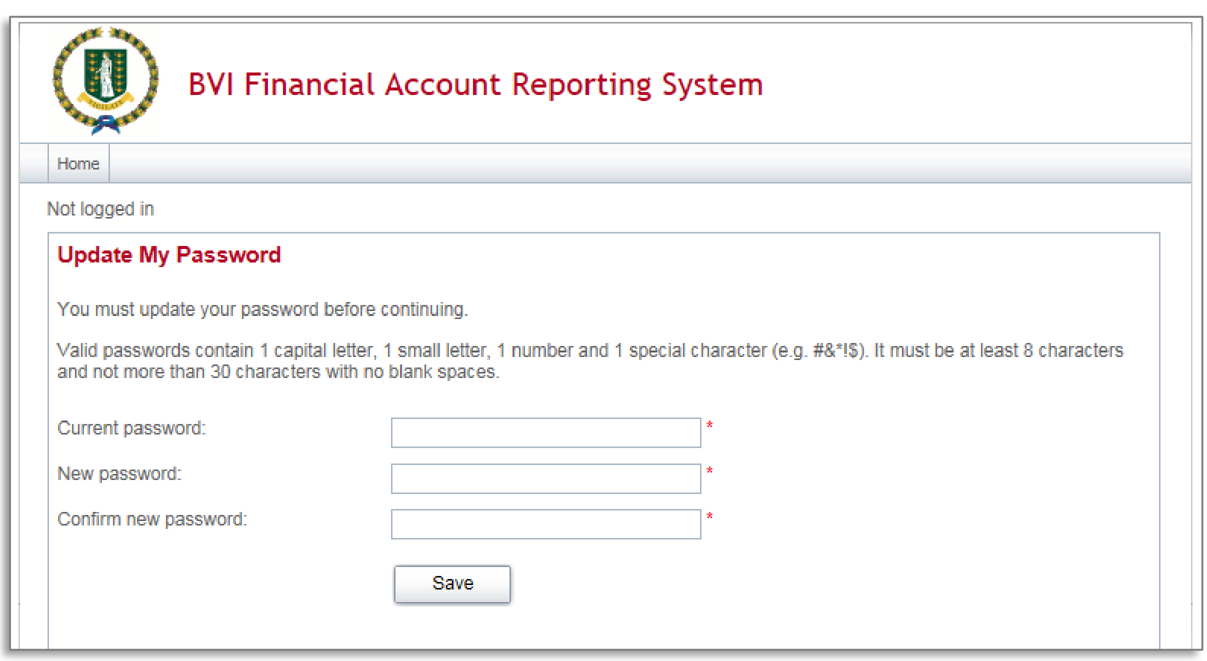
After your enrolment form has been reviewed and approved (if there are no issues that require correction), your financial institution and Primary User account will be created in the BVI Financial Account Reporting System. You will receive a system-generated email titled “BVI Financial Account Reporting System Account Activation” containing your username (the Primary User Email Address entered on the enrolment form) and temporary password, as well as a link to the system.

Important note: If your enrolment information is not deemed complete and accurate, you will receive a “BVI US FATCA: Enrolment Unsuccessful” email, which will include the reason your enrolment was declined. You will need to access the enrolment form again and complete it with corrected information and/or documents, as outlined in section 1.2 above.

1. Accessing the link found in your Account Activation email will present you with the BVI Financial Account Reporting System login page, as shown in the image below.



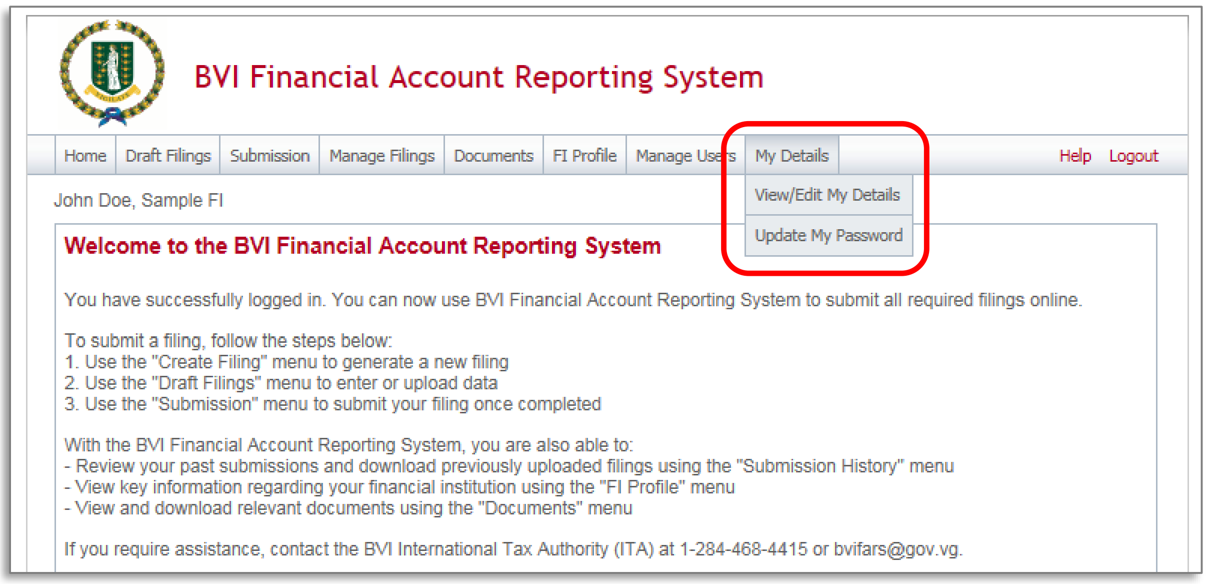
2. Enter your email address and password and select the **Login** button. Upon first login to the system, you will be asked to change your password as shown in the image below.



1.2.2 Updating your user details

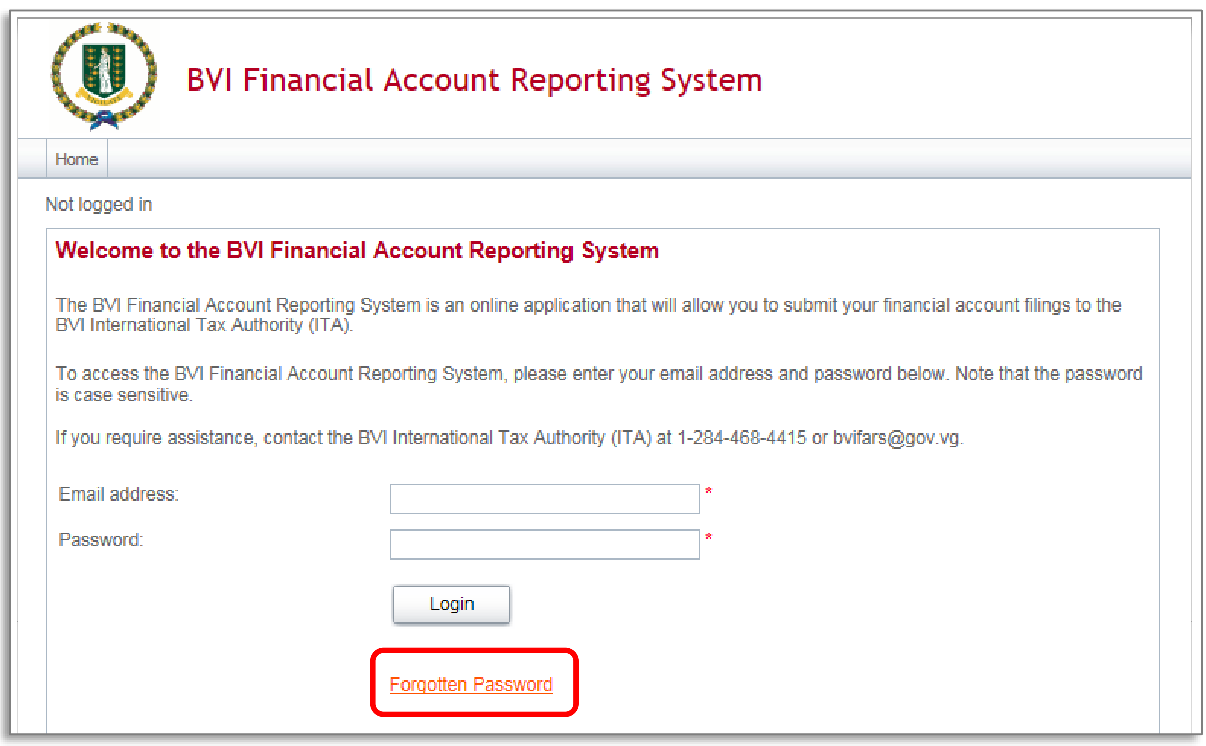
At any time you can update your user details (name, email address, and phone number) by navigating to **My Details** > **View/Edit My Details** or change your password by navigating to **My Details** > **Update My Password** using the menus at the top of the page.

- **Important note:** Changing your email address will change the email address you use to log in to the system as well as the email address to which system-generated emails are sent.

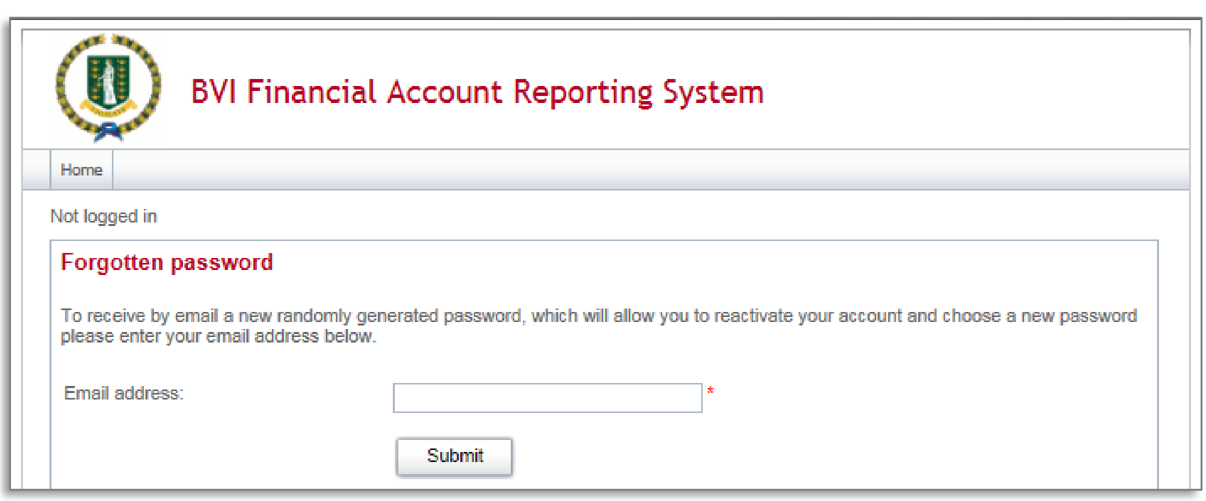


1.2.3 Resetting your password

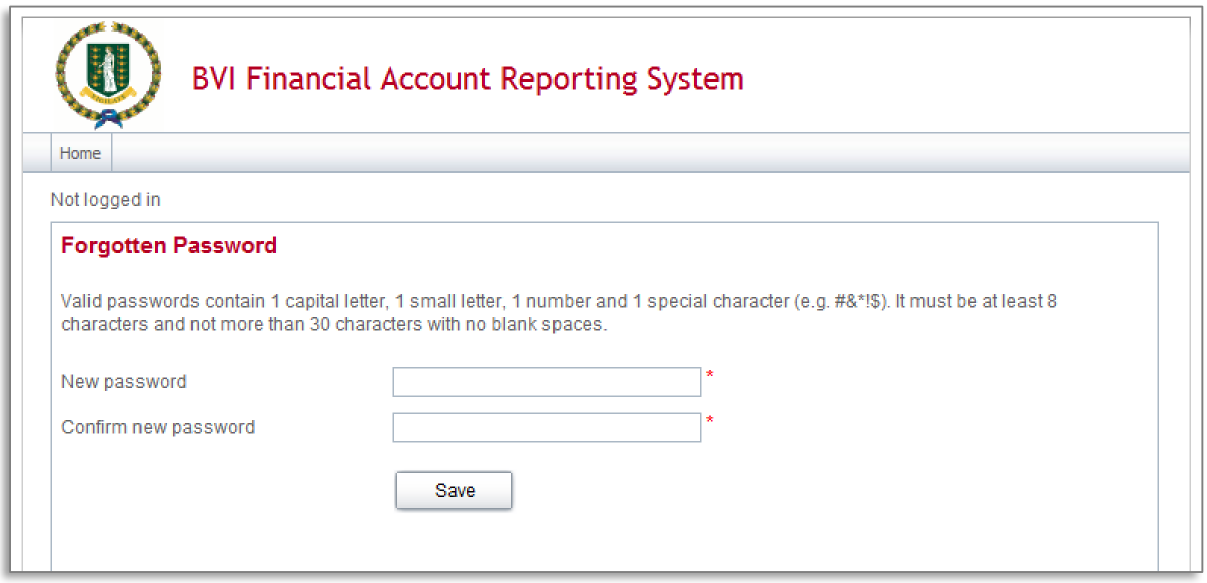
If you have forgotten your password, you can reset it using the Forgotten Password link on the BVI Financial Account Reporting System login page.



1. Select the Forgotten Password link on the login page. You will be presented with the below screen asking you to enter the username (email address) that is associated to your account.



4. Enter your email address and click ‘Submit’.
5. You will receive an email address titled “BVI Financial Account Reporting System account password change confirmation”. The email includes a link that must be selected within 20 minutes of selecting the Forgotten Password option, for security purposes.
6. Select the link contained in the email
    a. **Important Note:** If you fail to select the link in the email within 20 minutes, you will need to begin the process again by selecting the Forgotten Password link on the login page
7. You will be presented with a Forgotten Password page. Enter your new password and select “Save”.



8. You will be returned to the login page, where you can now log in with your email address and reset password.

1.3 Updating reporting obligations after enrolment

If you have already enrolled with the BVI Financial Account Reporting System and have received log-in credentials, you must notify the ITA of any changes in reporting obligations (e.g. the addition of UK CDOT reporting obligations) using the **Change of Reporting Obligations** form.

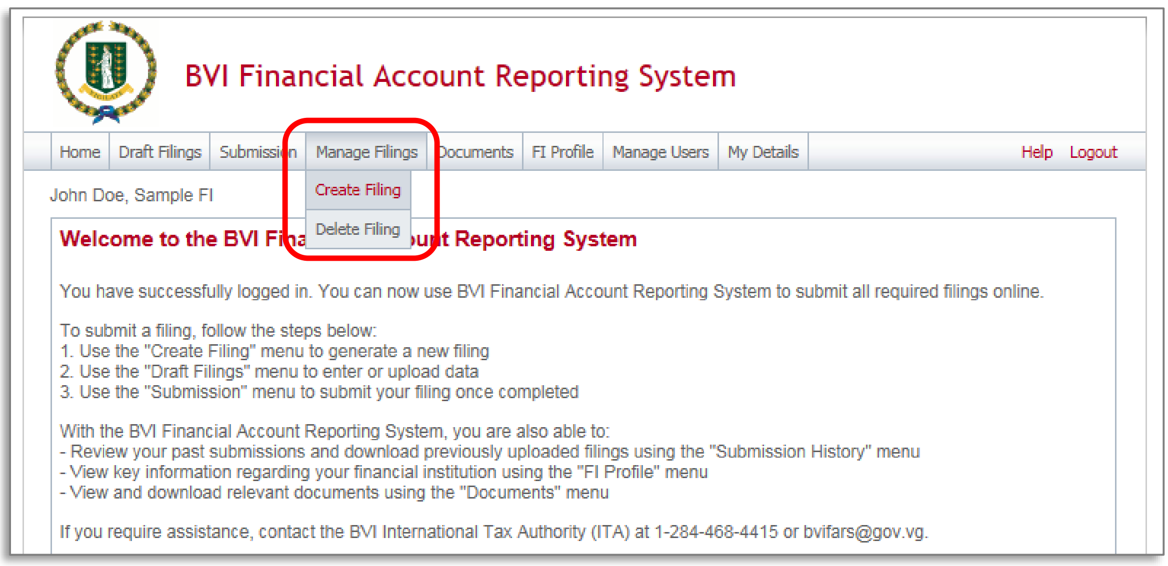
Important Note: If you have not yet successfully enrolled with the BVI Financial Account Reporting System, you must complete your enrolment using the process outlined in *Section 1 - Enrolling with the BVI Financial Account Reporting System*.

Important Note: You must update your reporting obligations to reflect all jurisdictions you will be reporting for. Otherwise, you will be prevented from submitting the filing that does not match your Reporting Obligations.

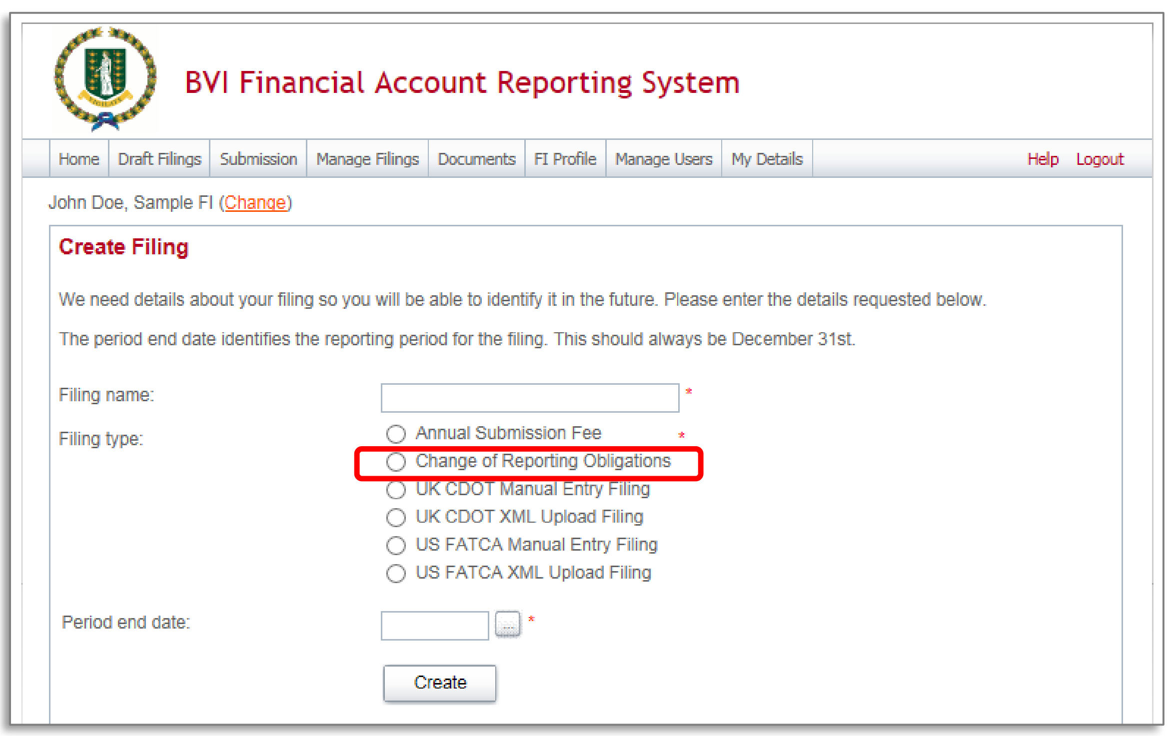
1.3.1 Creating a Change of Reporting Obligations filing

In order to notify the BVI International Tax Authority of updated reporting obligations, you must first create a **Change of Reporting Obligations** filing.

1. Navigate to the **Create Filing** screen using the menus at the top of the screen. Select **Manage Filings** > **Create Filings**, as shown in the image below.



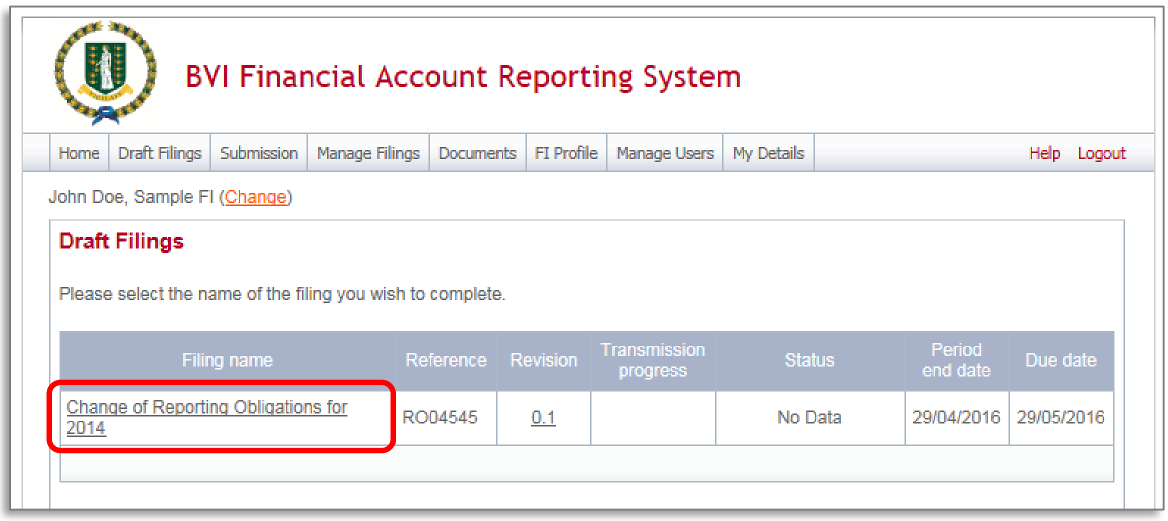
2. You will be presented with the **Create Filing** page, as shown in the image below.



3. Enter a **Filing name** that is meaningful to you. It is best practice to include "Change of Reporting Obligations" the year (e.g. Change of Reporting Obligations for 2016) so that filings can be easily differentiated from FATCA and CDOT financial filings.
4. Select "Change of Reporting Obligations" as the **Filing type**.
5. Enter the **Period end date** for the filing. For the Change of Reporting Obligations form, this should be the current date.
6. Select the **Create** button to complete the creation of your form and make it available to submit a change of reporting obligations.

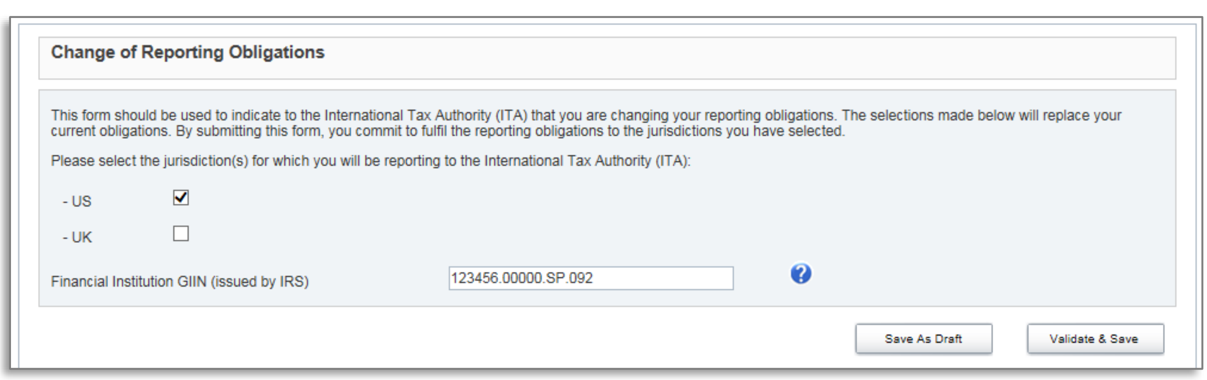
1.3.2 Completing and Submitting a Change of Reporting Obligations form

1. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings and forms that you have created but not yet submitted.



2. Select the name of the form you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for the Change of Reporting Obligations form.

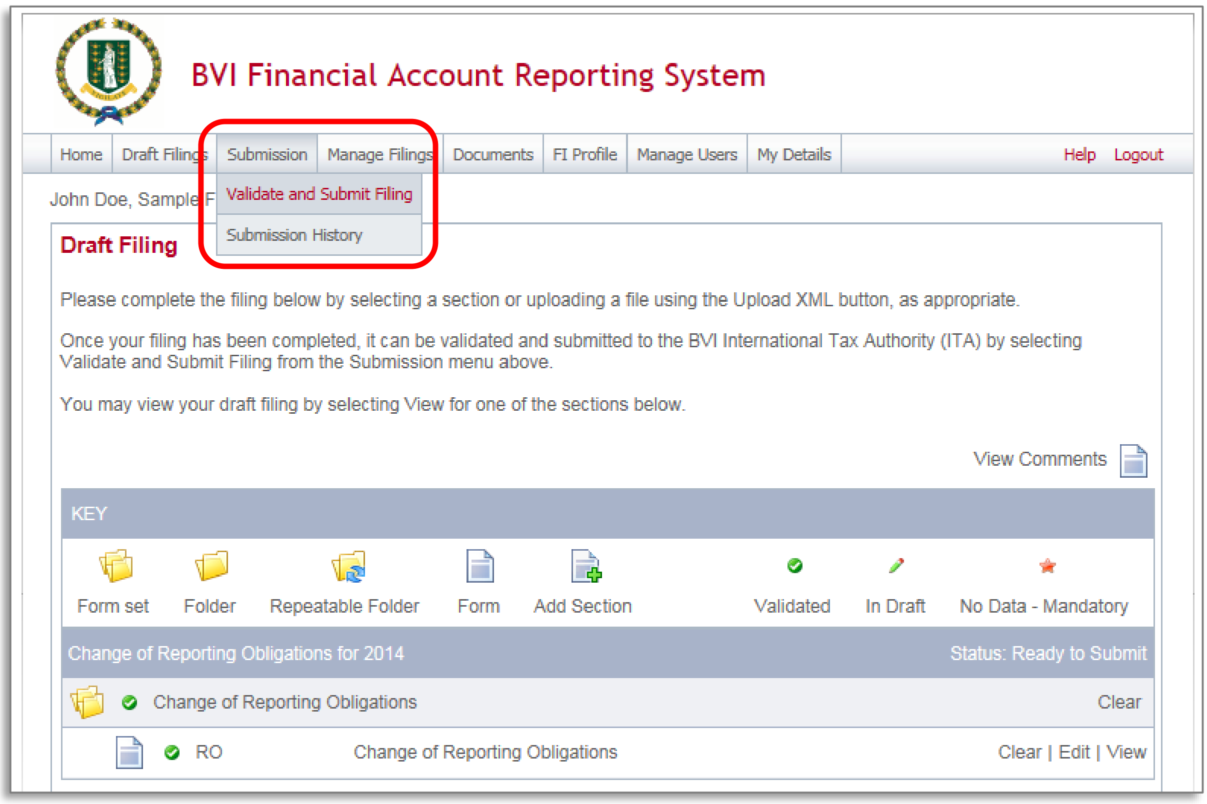
3. Select the **Edit** link beside the Change of Reporting Obligations form to display the form below. Note that the form will be pre-populated with your existing Reporting Obligations and GIIN (if applicable) as stored in your Financial Institution Profile.



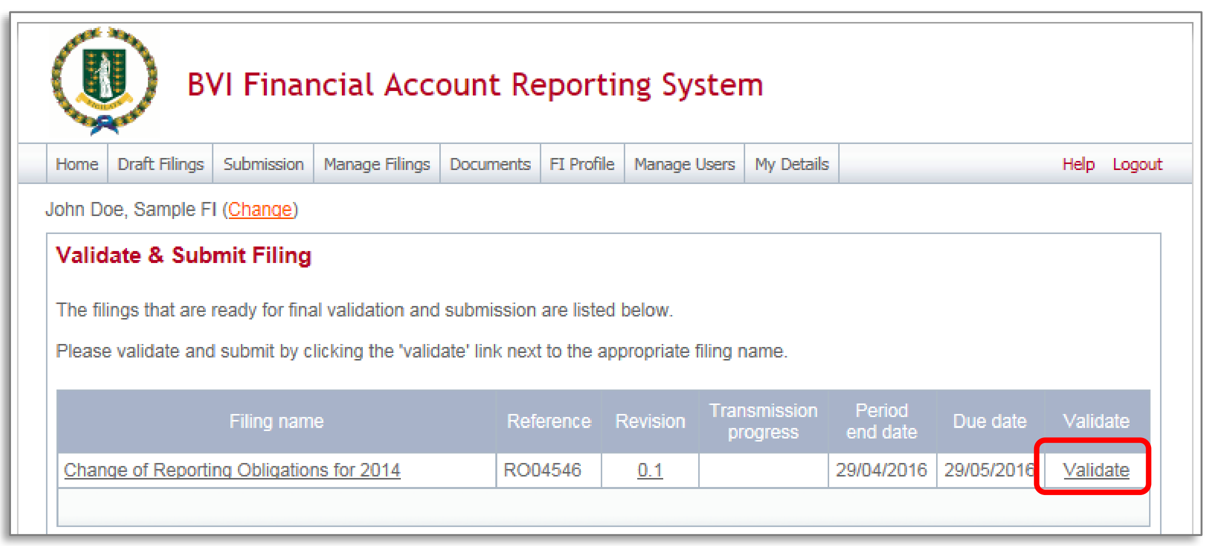
4. Update your reporting obligations by selecting and/or deselecting checkboxes next to "US" and "UK"
   - **Important Note:** at least one reporting jurisdiction must be selected.

5. Enter or update your Financial Institution GIIN, if applicable. Note that the GIIN must be populated if the US reporting jurisdiction is selected.
   - **Important Note:** the GIIN submitted here must match the GIIN received from the IRS during registration for the institution you are submitting the form for.

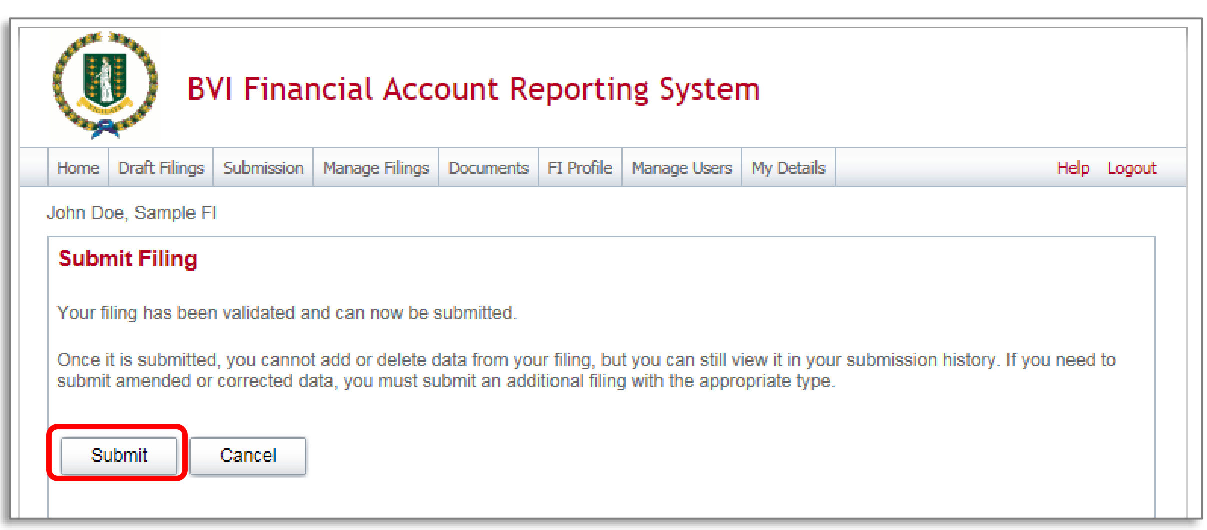
6. Click “Validate & Save”
7. Navigate to Submission > Validate and Submit Filing using the menus at the top of the screen.



8. You will be presented with the **Validate & Submit Filing** page. Select the **Validate** link in the Action column for the Change of Reporting Obligations form you would like to submit.
   - **Important note:** Only forms in **Ready to Submit** status (where “Validate & Save” has been selected and no issues present) will appear on this page.



9. If there are no validation issues with your filing, you will be presented with the **Submit Filing** page. Select **Submit** to confirm submission.



1.4 Managing users in the BVI Financial Account Reporting System

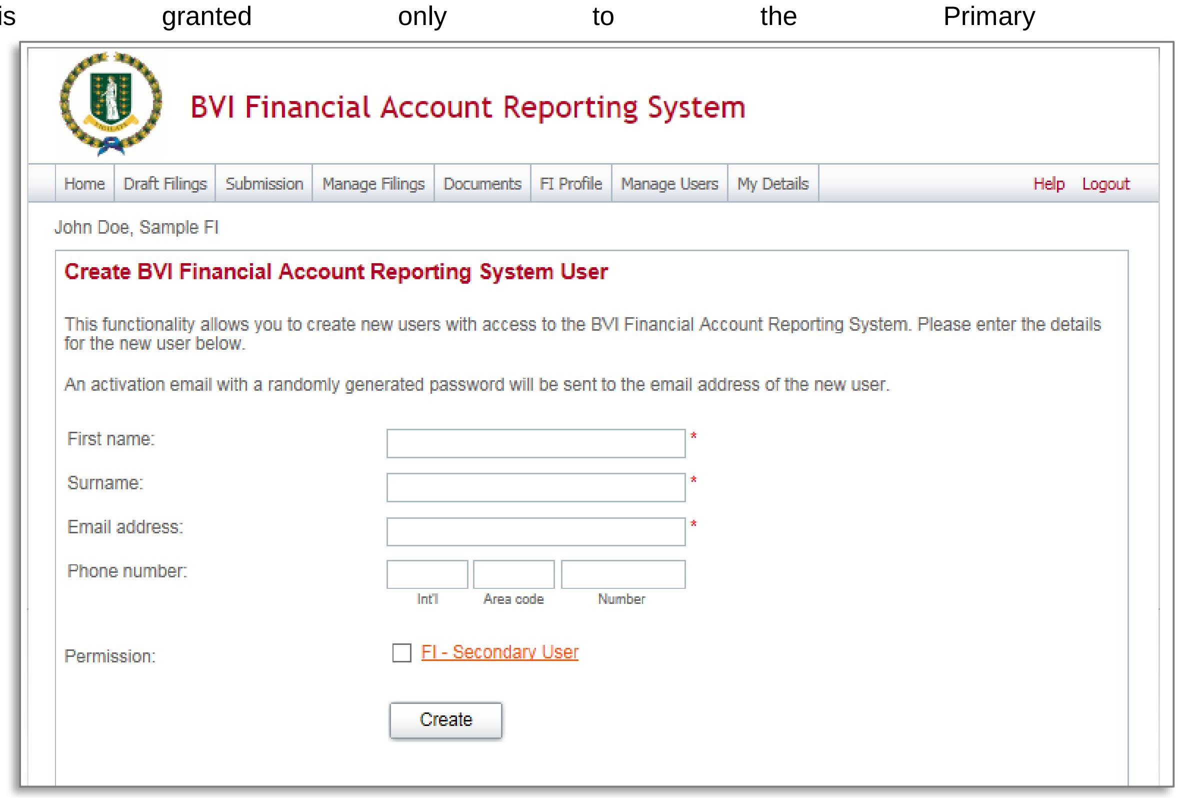
If you are the designated Primary User for your financial institution, you can create, update, and deactivate other users for your financial institution.

1.4.1 Creating users for your financial institution

1. Navigate to **Manage Users** > **Create User** using the menus at the top of the screen. This menu will only be available if you are the Primary User for your financial institution.

2. You will be presented with the **Create User** page. Enter the details of the new user and select the **Secondary User** role. Select **Create** to complete the user creation and assignment of the user role.

Important note: Secondary Users are granted all of the same permissions as the Primary User <u>with the exception of the ability to</u> **create and manage other users** for your financial institution. That permission is granted only to the Primary User.



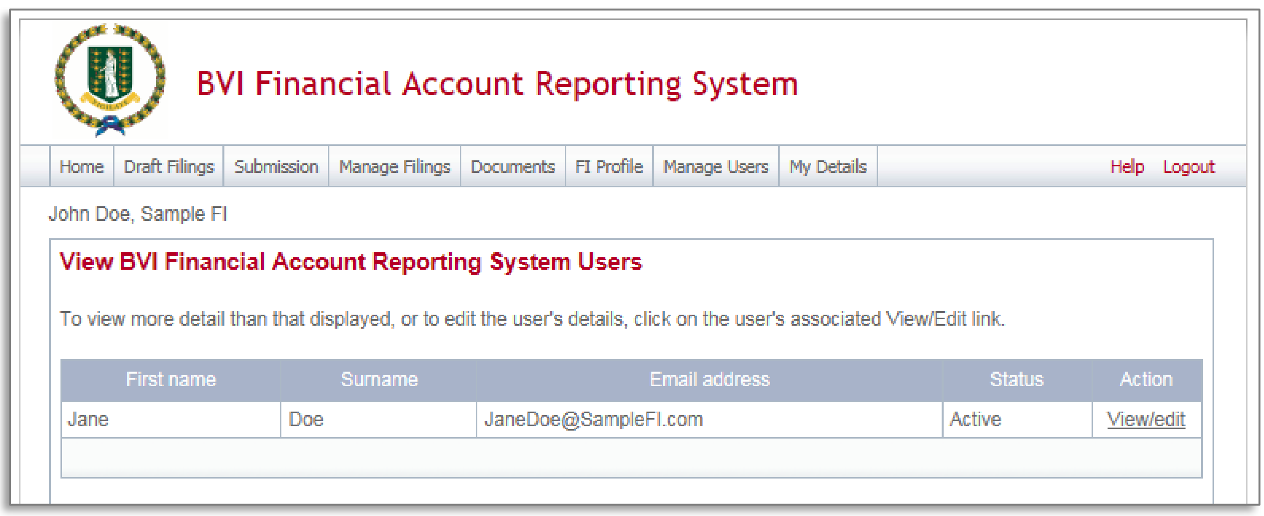
3. Upon creation, the new Secondary User will receive a system-generated email which includes their user name and temporary password. They will be asked to select a new password upon their first login to the system (see section *2 Logging in and updating your user details*)

1.4.2 Updating or deactivating users for your financial institution

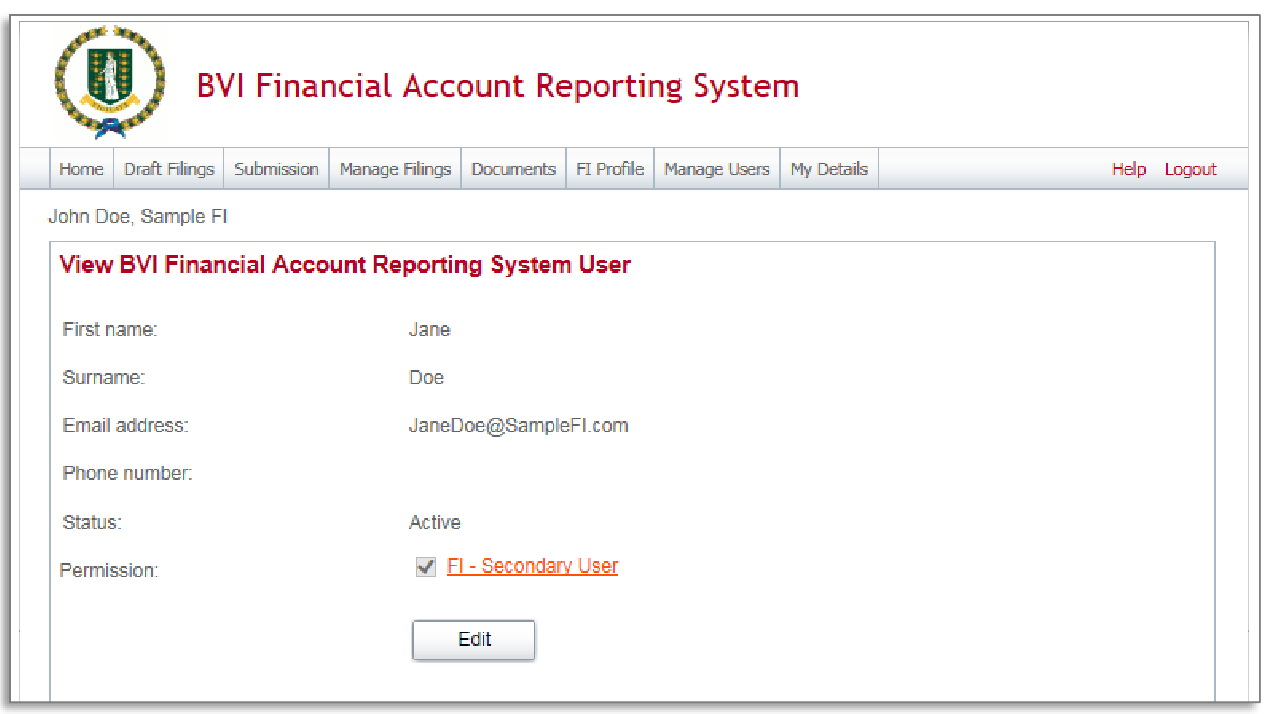
As the Primary User for your financial institution, you can edit the details of other users for your institution, or deactivate them to remove their access to your financial institution's data in the system.

1. Navigate to **Manage Users** > **View/Edit User** using the menus at the top of the screen.

2. You will be presented with the **View BVI Financial Account Reporting System Users** page, displaying the list of Secondary Users for your financial institution. Select the **View/edit** link for the user whose details or status you would like to update.

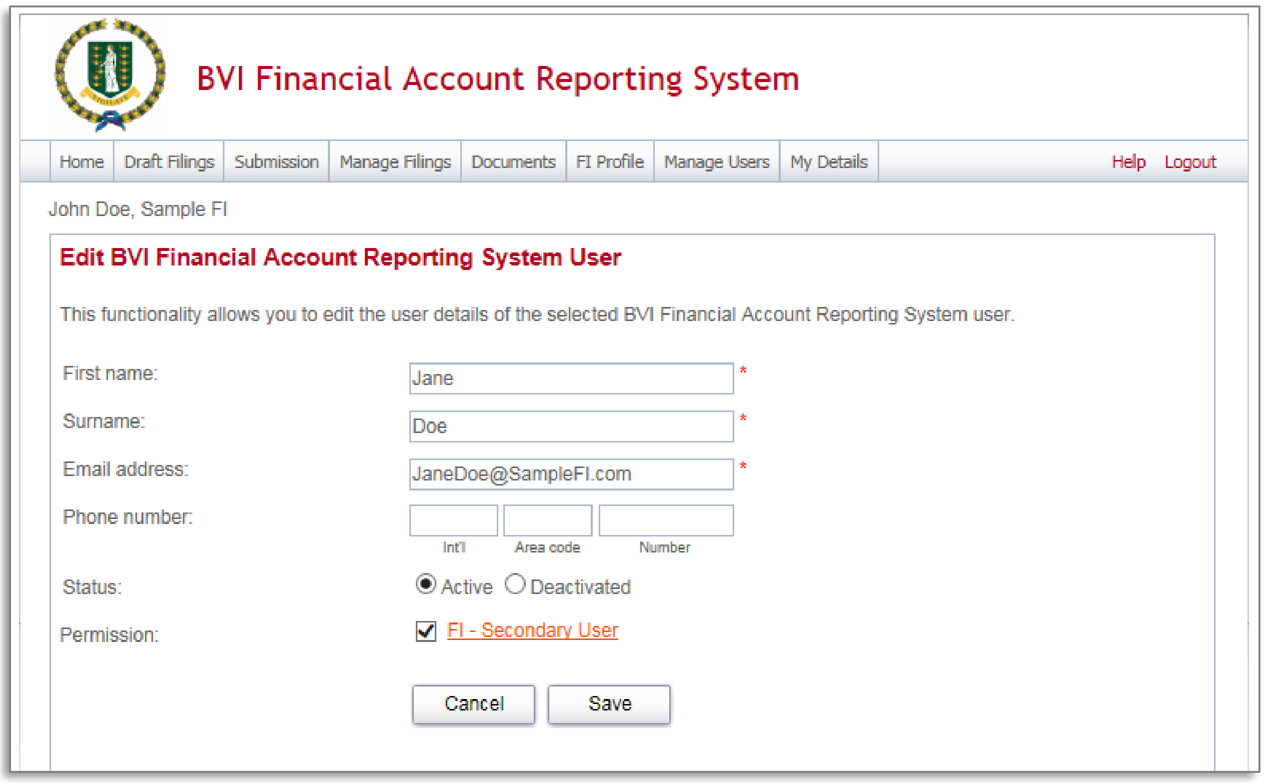


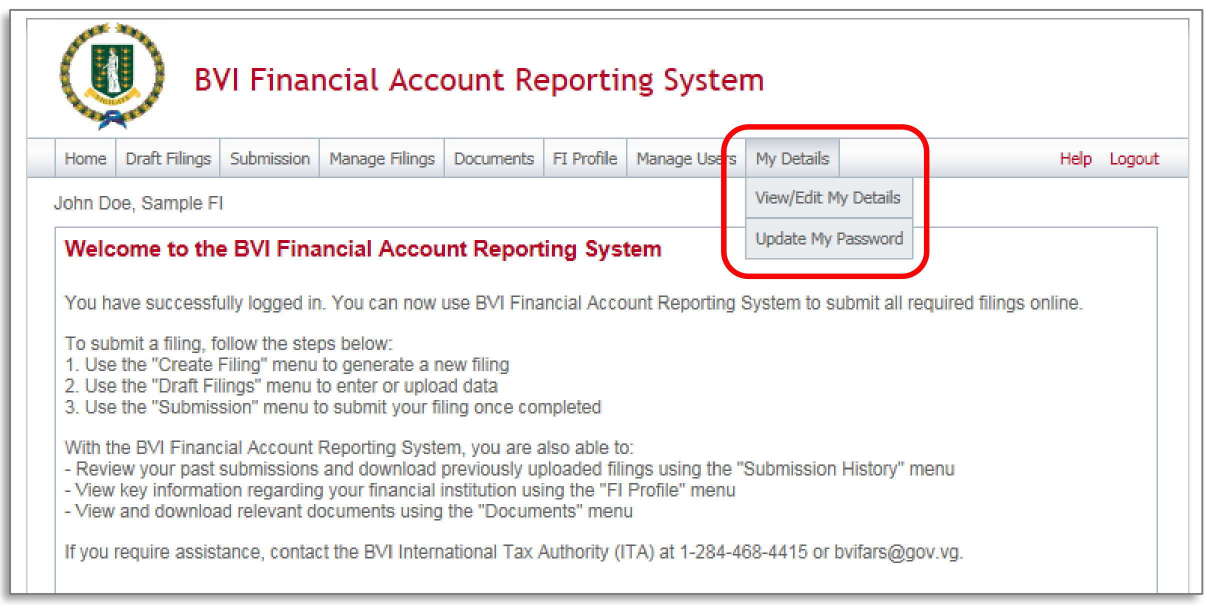
3. You will be presented with a view-only page that includes the user's current details, status, and permissions.



4. Select the Edit button to edit the user's name, email address, or telephone number, or set their **Status** to Deactivated. Select Save to apply your changes.
   - **Important note:** Changing a user's **Email address** will change the email address that the user uses to log in to the system, and the email address to which system-generated emails are sent for that user.

- **Important note:** Setting a user's **Status** to Deactivated will prevent that user from being able to view or edit your financial institution's data in the system.



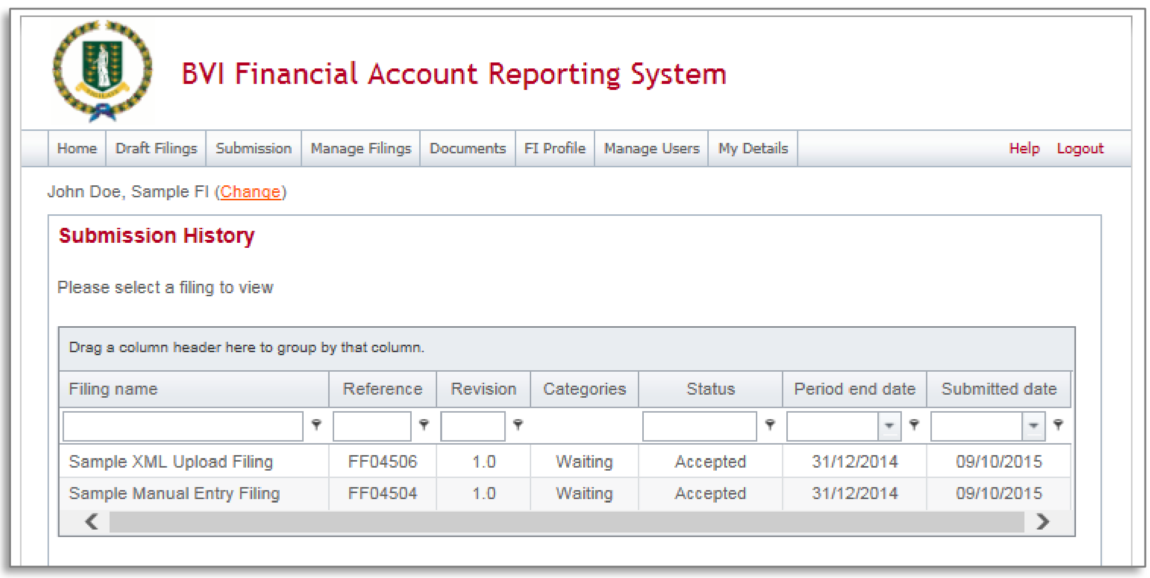


1.5 Viewing submitted filings in the BVI Financial Account Reporting System

Once your filings have been successfully submitted, you can review the filings and view the data within them at any time. For XML Upload filings, you can view and download any files uploaded during the submission process. If an amendment or correction is required, you should create a separate filing with the appropriate document type (Corrected, Amended, Void).

1. Navigate to **Submission** > **Submission History** using the menus at the top of the screen.

2. You will be presented with the **Submission History** page, which presents the filings that have been submitted for your financial institution. Select the name of the filing you wish to view from the **Filing name** column of the Submission History table.



3. You will be presented with the View Filing page for the selected filing. Select each form in the filing to view the data within it, or select the **View Upload History** icon to download XML files for XML Upload filings only.
    - **Important note:** For **XML Upload** filings, data in the Account Information and Pooled Reporting Type repeatable folders can only be viewed in the web forms if there are 50 or fewer forms within the repeatable folder. Data can always be viewed in XML Upload filings by downloading the XML file from the **View Upload History** page.

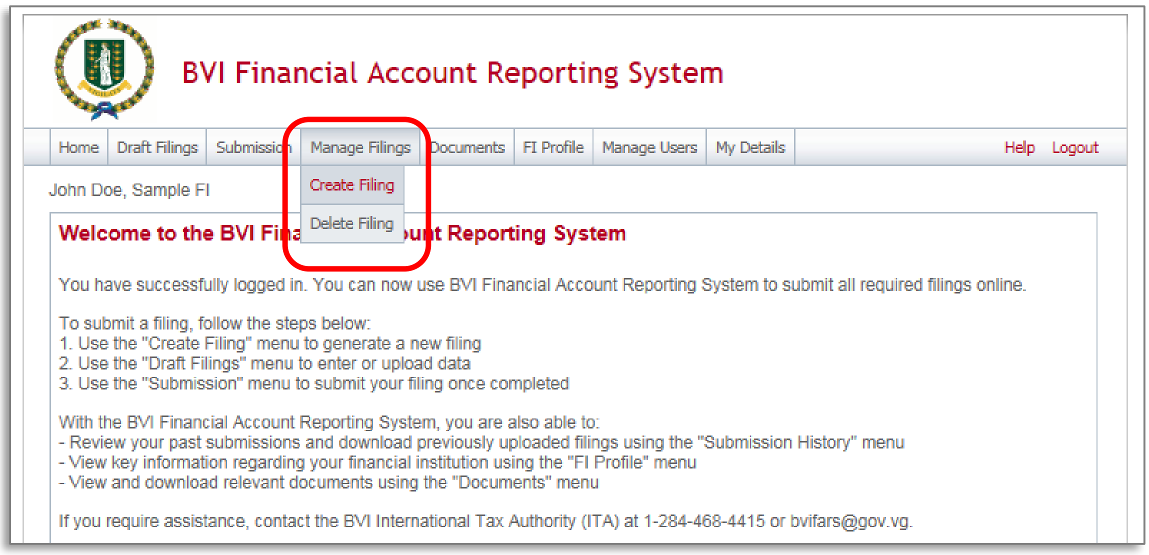
2 US FATCA Filing

2.1 Submitting US FATCA data in the BVI Financial Account Reporting System

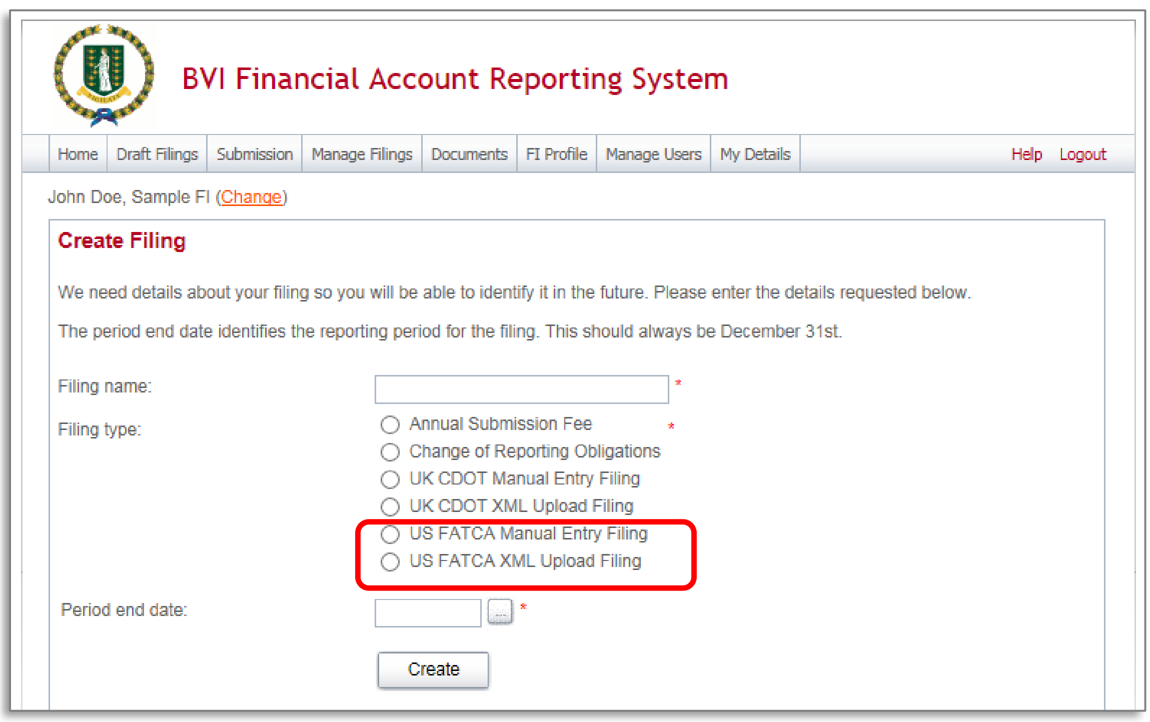
2.1.1 Creating a US FATCA filing to complete

In order to submit data to the BVI International Tax Authority to meet your US FATCA reporting obligations, you must first create a filing.

7. Navigate to the **Create Filing** screen using the menus at the top of the screen. Select **Manage Filings** > **Create Filings**, as shown in the image below.



8. You will be presented with the **Create Filing** page, as shown in the image below.

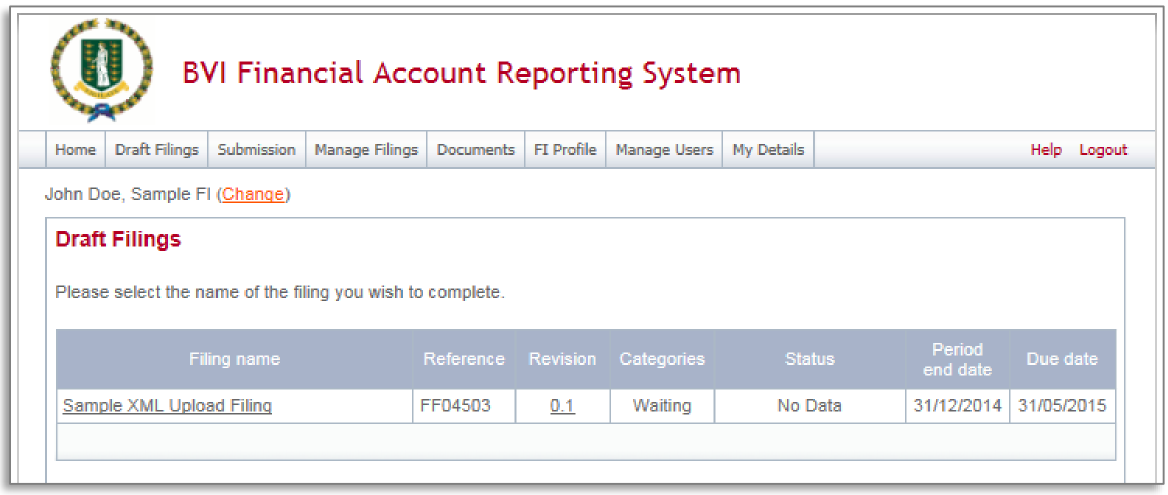


9. Enter a **Filing name** that is meaningful to you. It is best practice to include the jurisdiction, type of document, and the year (e.g. US New Data – 2014, US Amended Data – 2014, etc.) so that filings can be easily differentiated over time.
10. Select the **Filing type** that you want to complete.
    - **Important note:** If you will be providing data in an XML file, you must choose the *US FATCA XML Upload* filing type. If you will be entering data manually in a web form, you must choose the *US FATCA Manual Entry* filing type.
    - **Important note:** You will now see the Annual Submission Fee filing present on the Create Filing page. Please ignore this filing at this time and we shall advise you when this filing will become applicable.
11. Enter the **Period end date** for the filing.
    - **Important note:** The period end date is the last day of the reporting period (the calendar year). This date must **always be December 31st**. Failure to select December 31st will result in an error being displayed on screen.
12. Select the **Create** button to complete the creation of your filing and make it available to enter or upload data.

2.1.2 *Uploading and submitting a US FATCA XML file*

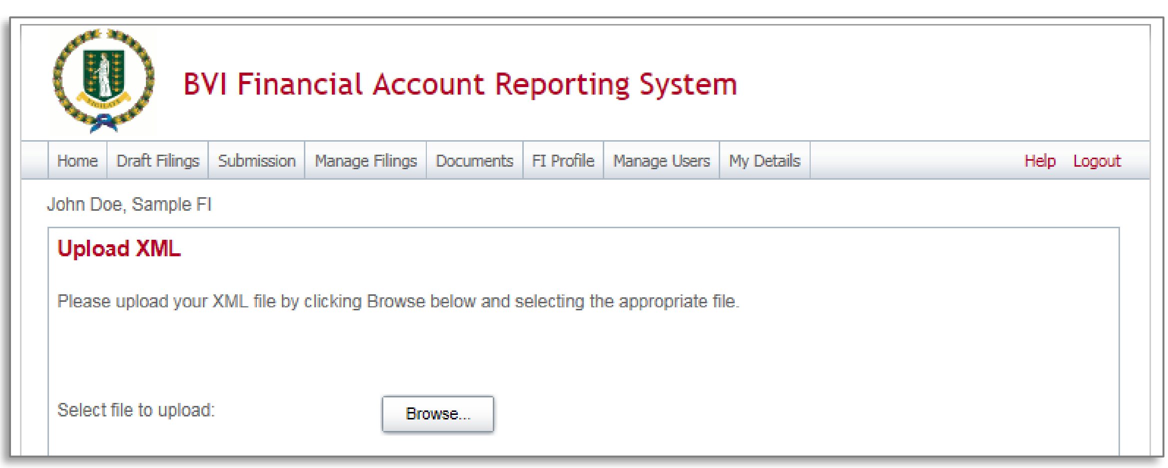
If you have chosen the US FATCA XML Upload filing (see section *3.1 Creating a filing to complete*), you will submit your FATCA data by uploading an XML file into the filing.

1. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings that you have created but not yet submitted.



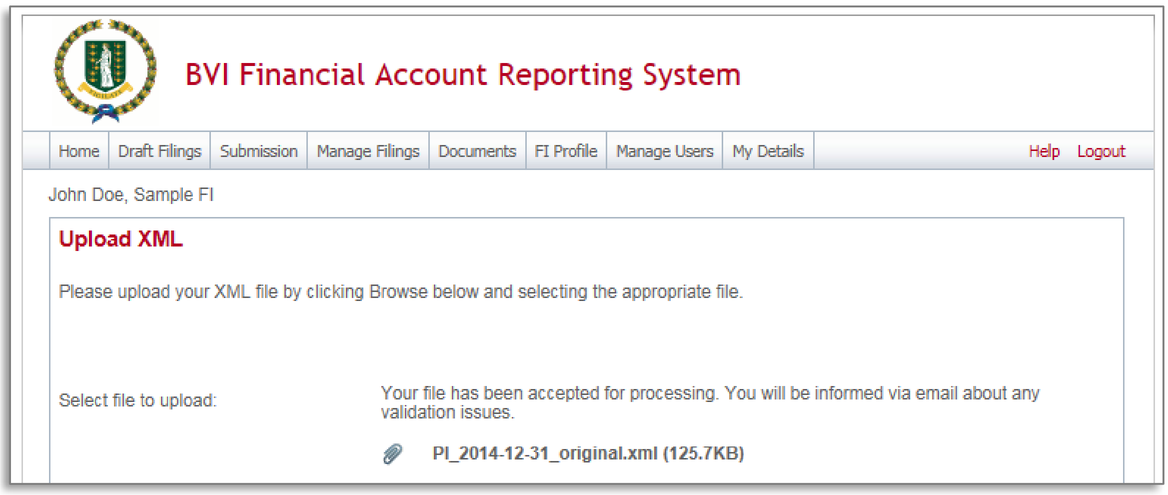
2. Select the name of the filing you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for that filing.

3. Select the **Upload data** link within the filing table. You will be presented with the **Upload XML** page.



4. Select the **Browse** button and choose the file you want to upload. Only files in XML format will be accepted.
   - **Important note:** The system will begin validation of your file immediately
     i. If you have uploaded a file that is not an XML file, you will see an error message on the Upload XML page informing you of that error.

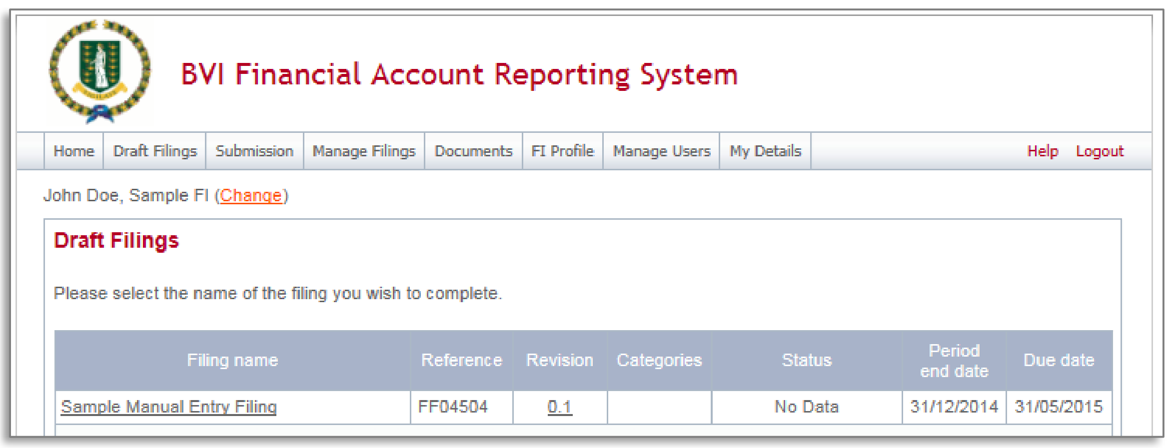
ii. Otherwise, your file will be accepted for processing (see the image below). You will receive a system-generated email when the processing is complete, indicating either that your submission was successful, or that the submission was unsuccessful and that the file must be updated and resubmitted.



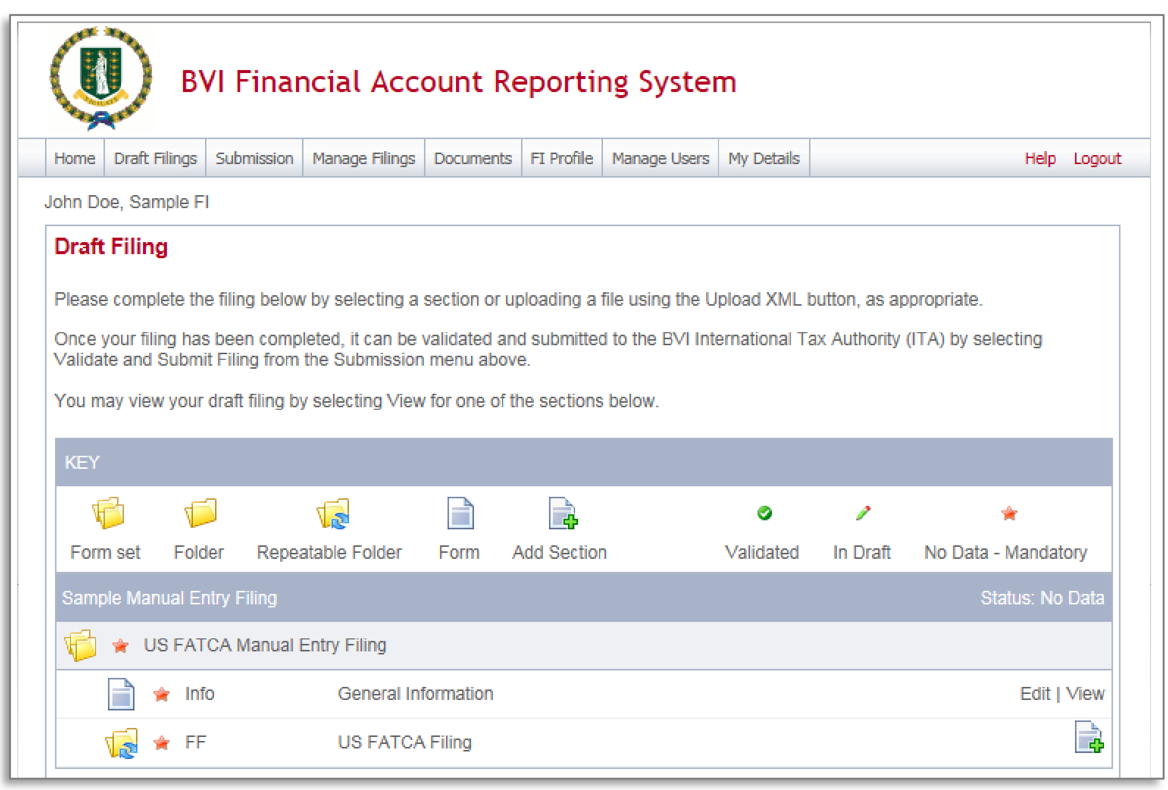
2.1.3 *Completing a US FATCA Manual Entry filing*

If you have chosen the US FATCA Manual Entry filing (see section *3.1 Creating a filing to complete*), you will submit your FATCA data by typing data into a web form.

3. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings that you have created but not yet submitted.

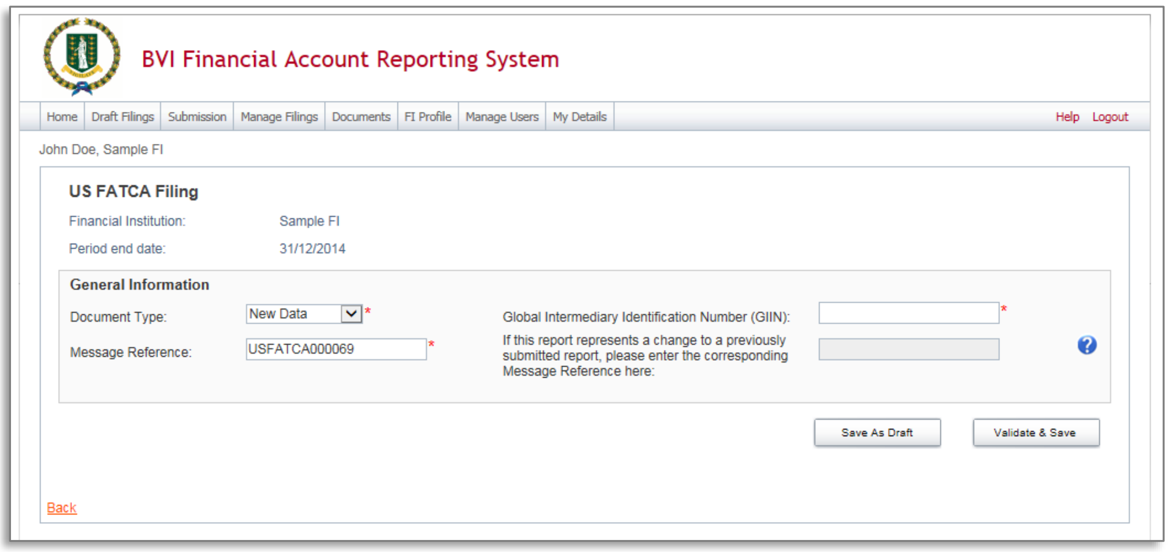


4. Select the name of the filing you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for that filing.



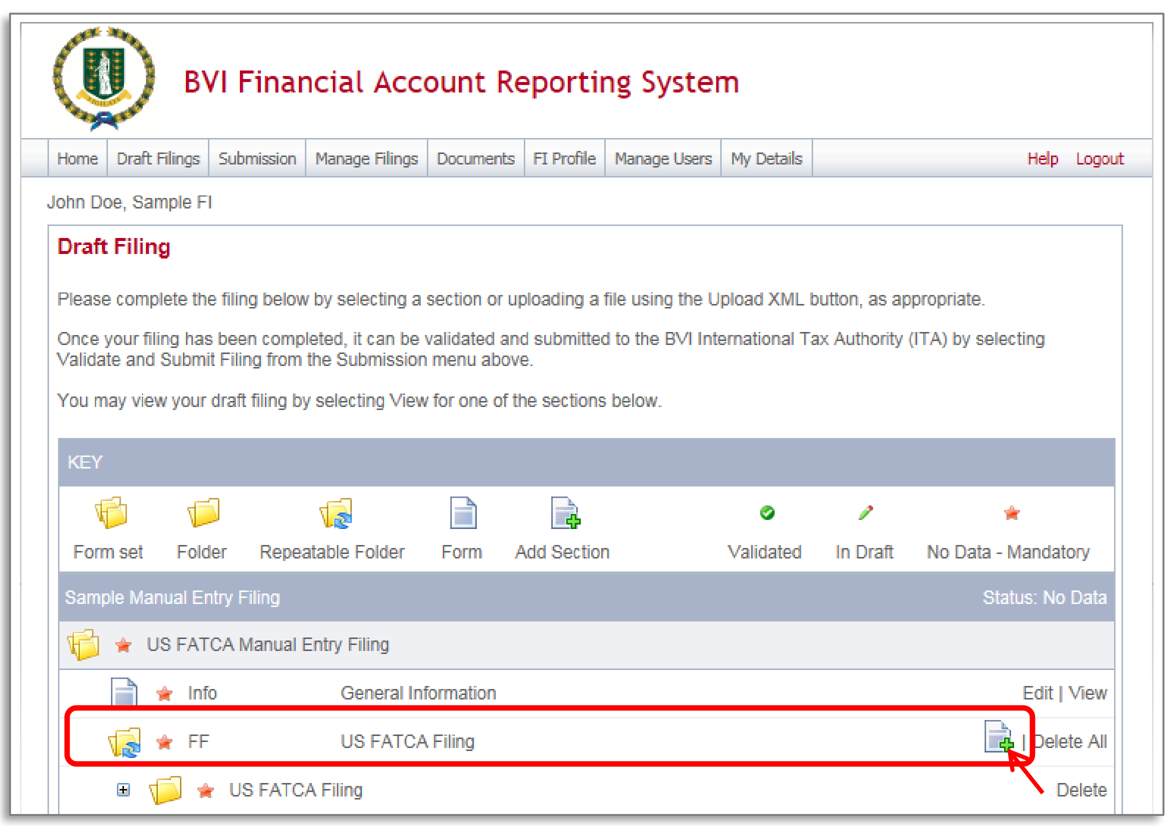
10. Select the **Edit** link beside the General Information form to enter data related to the sender and document being submitted. You will be presented with the editable form for data entry. The image below is a sample General Information form.

- **Important note:**
    i. The Global Intermediary Identification Number (GIIN) included on this form should be that of the *sender*. For example, in the case of Sponsoring Entities, this should be the Sponsoring Entity GIIN.
    ii. The Message Reference field includes a unique system-generated code. You should take note of this reference as you will need to enter this message reference if you have to correct, amend or void a filing.

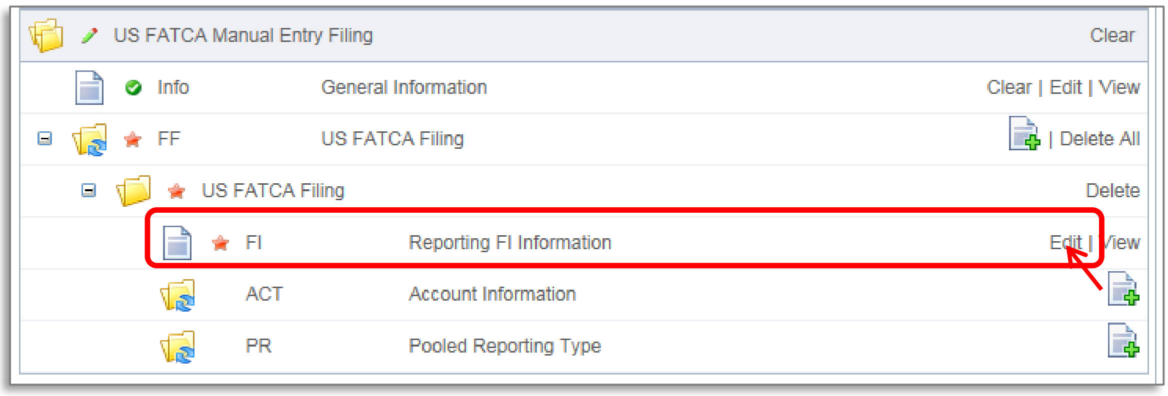


11. Enter your data in the fields presented and select **Save as Draft** to continue entering data later or **Validate & Save** to mark the form ready for submission.
    - **Important note:** All mandatory fields (marked with a red asterisk) must be completed for the form to successfully Validate & Save. Otherwise, errors will be presented on-screen.

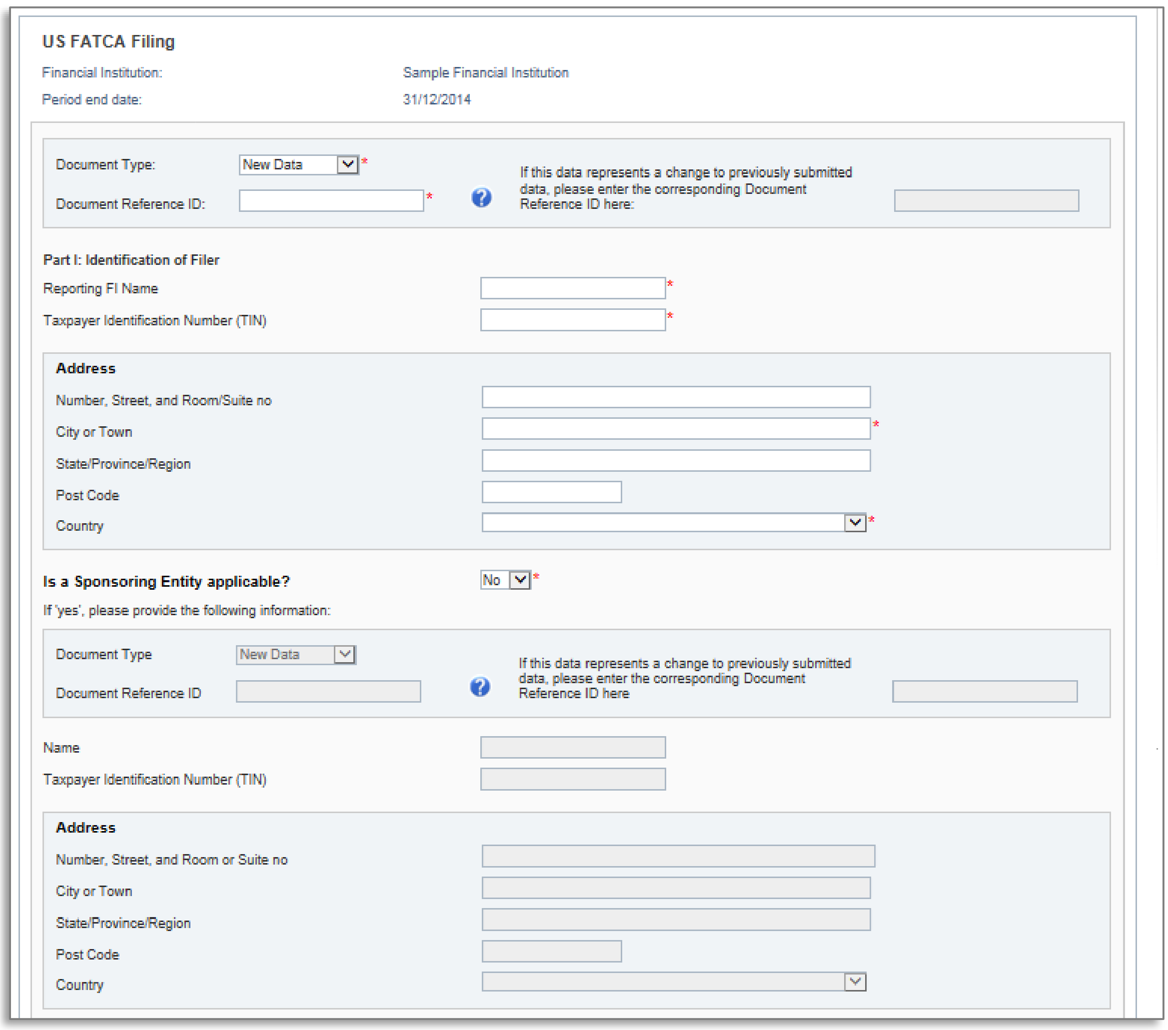
12. To complete the remainder of the filing, select the **Add Section** icon next to the US FATCA Filing repeatable folder to generate a US FATCA Filing folder.
    - **Important note:** Sponsoring Entities will need to add a US FATCA Filing folder for each sponsored entity they are reporting for.

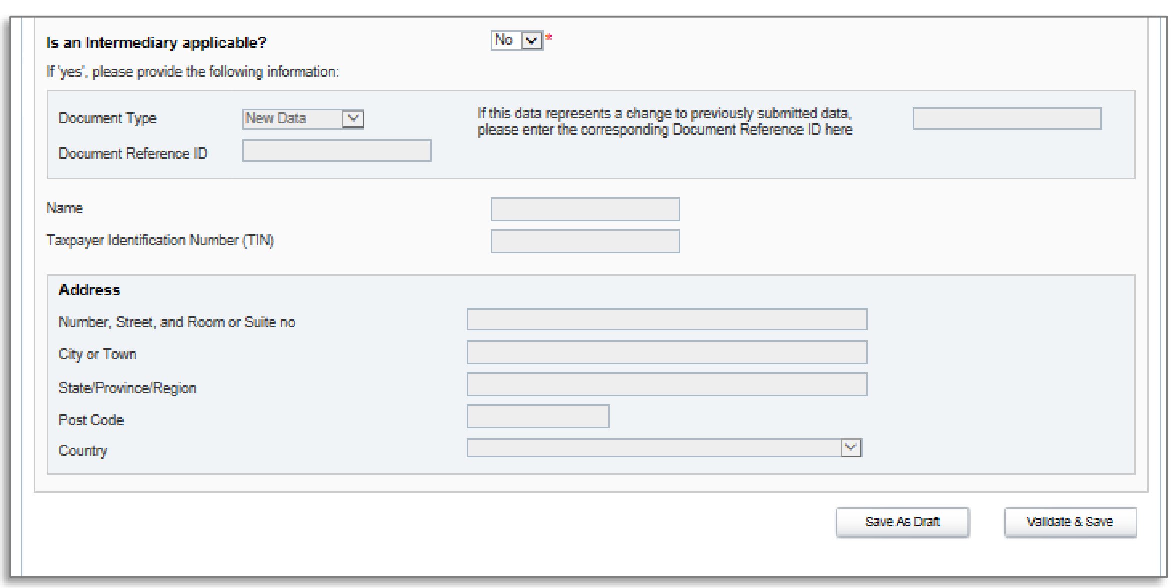


13. Expand the US FATCA Folder and select the **Edit** link beside the Reporting FI Information form to enter data.



14. You will be presented with the editable form for data entry. The two images below show a sample Reporting FI Information form.





15. Complete all required information on the form and select "Validate & Save"

- **Important note:**

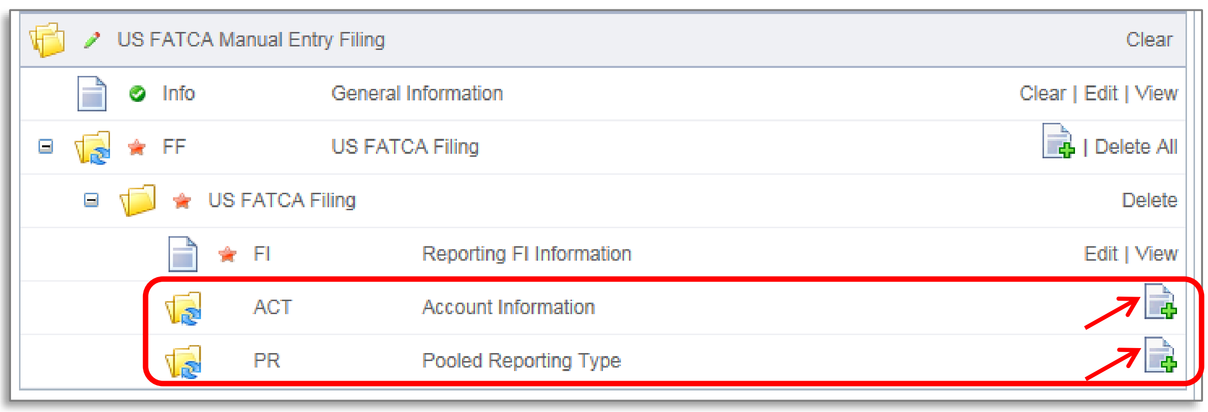
   i. The Document Type is a field that is included in several sections of the filing (Reporting FI, Sponsoring Entity, Intermediary, Account Information, and Pooled

Reporting Type). Allowable entries are FATCA1 = New Data, FATCA2 = Corrected Data, FATCA3 = Void data, and FATCA 4 = Amended Data. More information on each of these types can be found in the IRS FATCA XML User Guide. The IRS specifies that only one type of data should be contained in any single transmission file, so you must ensure that you select the same Document Type throughout the filing.

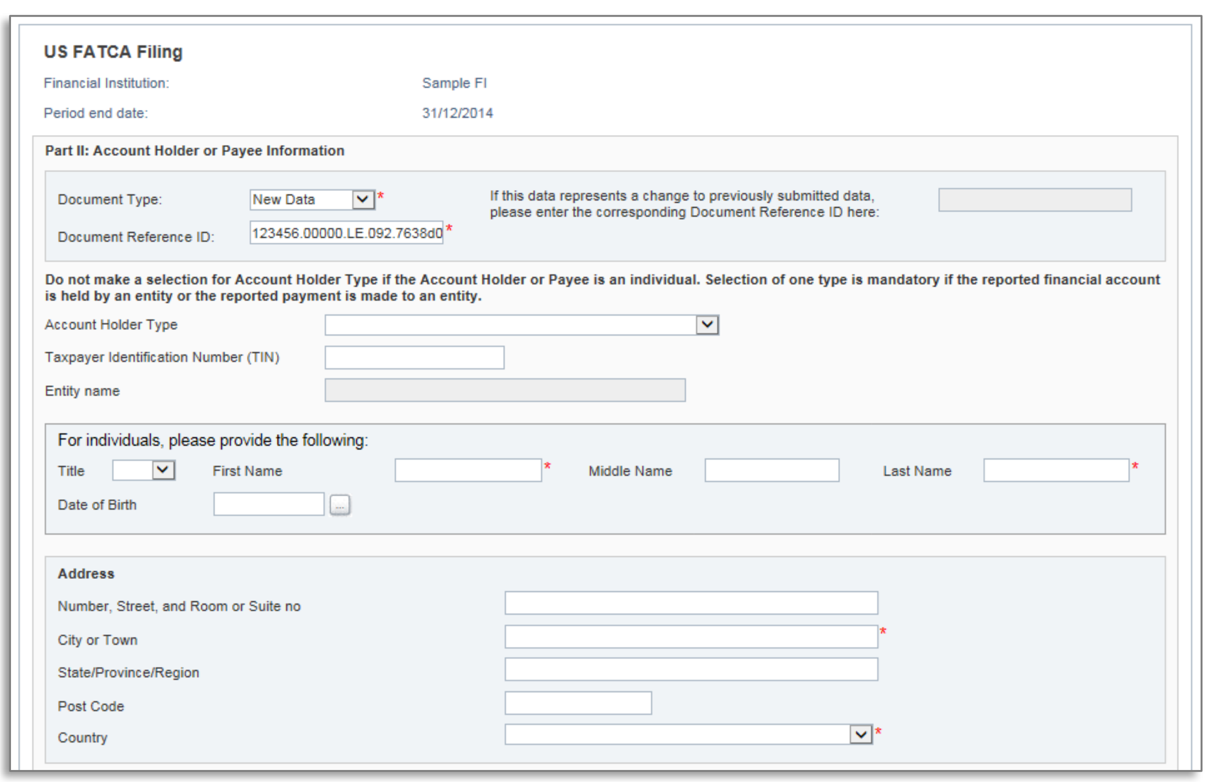
ii. The Document Reference ID is a field that is included in several sections of the filing (Reporting FI, Sponsoring Entity, Intermediary, Account Information, and Pooled Reporting Type). The IRS has introduced new format requirements for Document Reference IDs, requiring all IDs to follow the format **<ReportingGIIN>.<UniqueValue>.** More information can be found here: http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-Best-Practices-for-Form-8966-DocRefID. It is also important to note that the DocRefID must be completed for each applicable section in this form and that the <unique value> part of the DocRefID should be different in each section, to avoid any DocRefID validation errors. You should keep a record of these IDs as you will need to reference the appropriate one if you have to correct, amend or void a section of your filing.

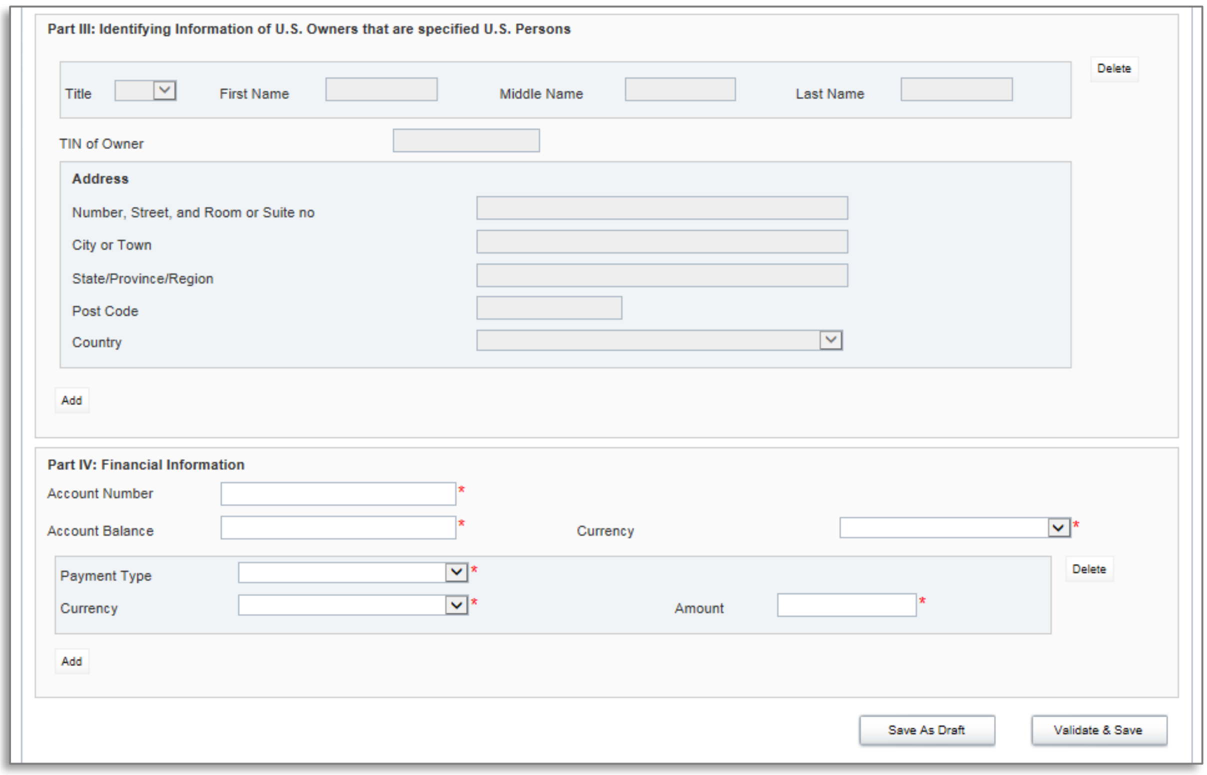
iii. Three "Taxpayer Identification Number (TIN)" fields exist on this form. The first one (under the "Reporting FI Information" field) should be populated with the GIIN of the Reporting FI. The second and third "Taxpayer Identification Number (TIN)" fields under the Sponsoring Entity and Intermediary sections should be populated with the TIN or GIIN of the Sponsoring Entity or Intermediary Entity respectively, as applicable.

16. Select the **Add Section** icon next to the Account Information and Pooled Reporting Type section to add an account or pooled report.



17. You will be presented with the editable form for data entry. The two images below show a sample Account Information form.
   - **Important note:** A nil report is a filing that is submitted after completing only the General Information and Reporting FI Information forms (i.e. with no Account Information or Pooled Reporting Type sections added). These will be accepted in the system.





18. Complete the mandatory information for the account and select “Validate & Save”.

- **Important notes:**

    i. The Document Type is a field that is included in several sections of the filing (Reporting FI, Sponsoring Entity, Intermediary, Account Information, and Pooled Reporting Type). Allowable entries are FATCA1 = New Data, FATCA2 = Corrected Data, FATCA3 = Void data, and FATCA 4 = Amended Data. More information on each of these types can be found in the IRS FATCA XML User Guide. The IRS specifies that only one type of data should be contained in any single transmission file, so you must ensure that you select the same Document Type throughout the filing.

    ii. The Document Reference ID is a field that is included in several sections of the filing (Reporting FI, Sponsoring Entity, Intermediary, Account Information, and Pooled Reporting Type). The IRS has introduced new format requirements for Document Reference IDs, requiring all IDs to follow the format **<ReportingGIIN>.<UniqueValue>.** More information can be found here: http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-Best-Practices-for-Form-8966-DocRefID. It is also important to note that the DocRefID must be completed for each applicable section in your filing and that the <unique value> part of the DocRefID should be different in each section, to avoid any DocRefID validation errors. You should keep a record of these IDs as you will need to reference the appropriate one if you have to correct, amend or void a section of your filing.

    iii. Two “TIN” fields exist on this form. The first one, “Taxpayer Identification Number (TIN)”, should be populated with the TIN of the individual or entity that holds the account. The second field, “TIN of Owner” should be populated with the TIN of the owner, if this section is applicable.

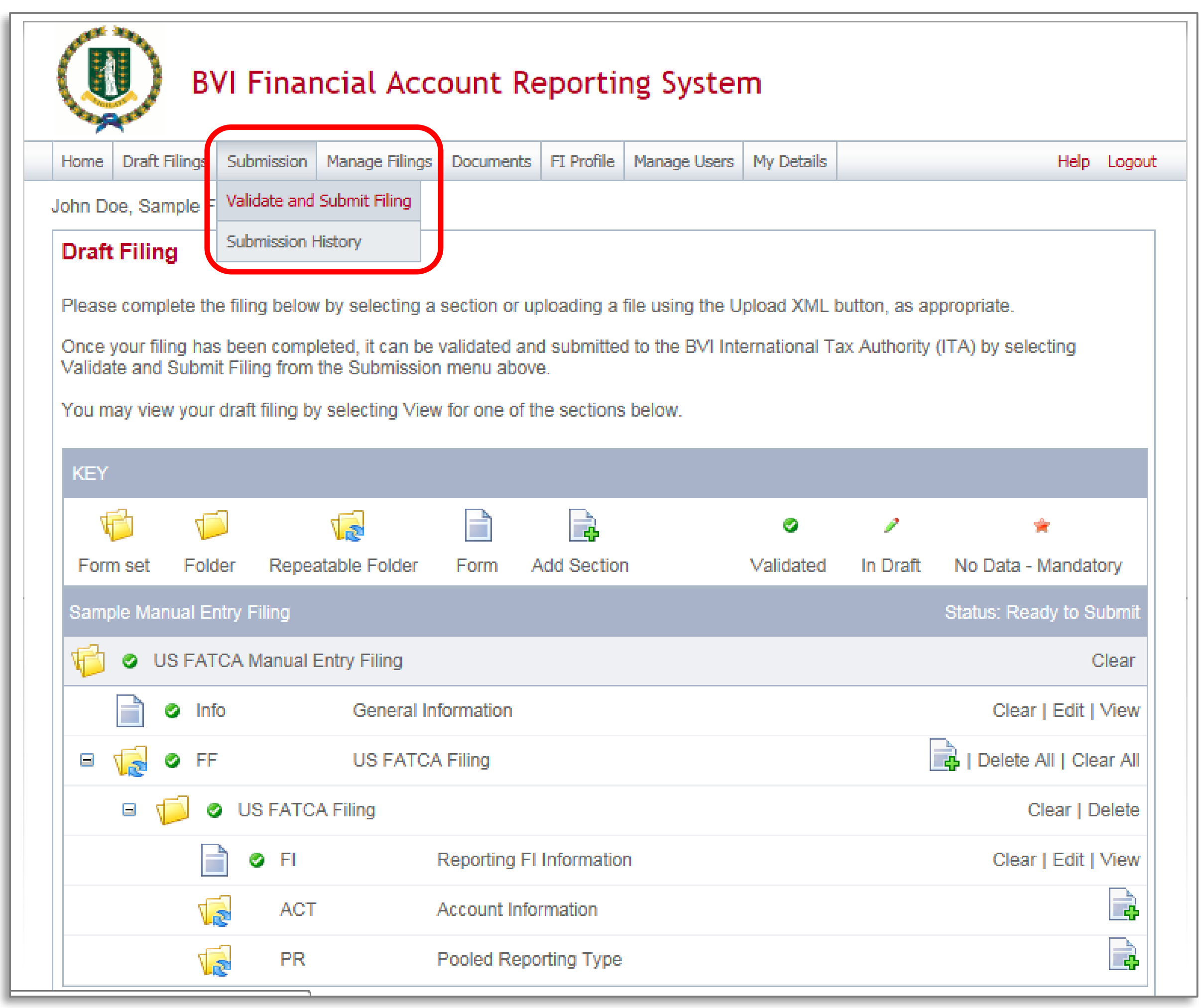
    iv. The bottom of the Account Information form shows a repeatable section to record one or more payments on the reported account. If the financial institution has any payments to report on the account, they must complete all three fields. If they do NOT have any payments to report on the account, they must delete the payment record using the ‘delete’ button to the right of the record before selecting Validate & Save.

19. Repeat Step 9 for each account and/or pooled report you are reporting.

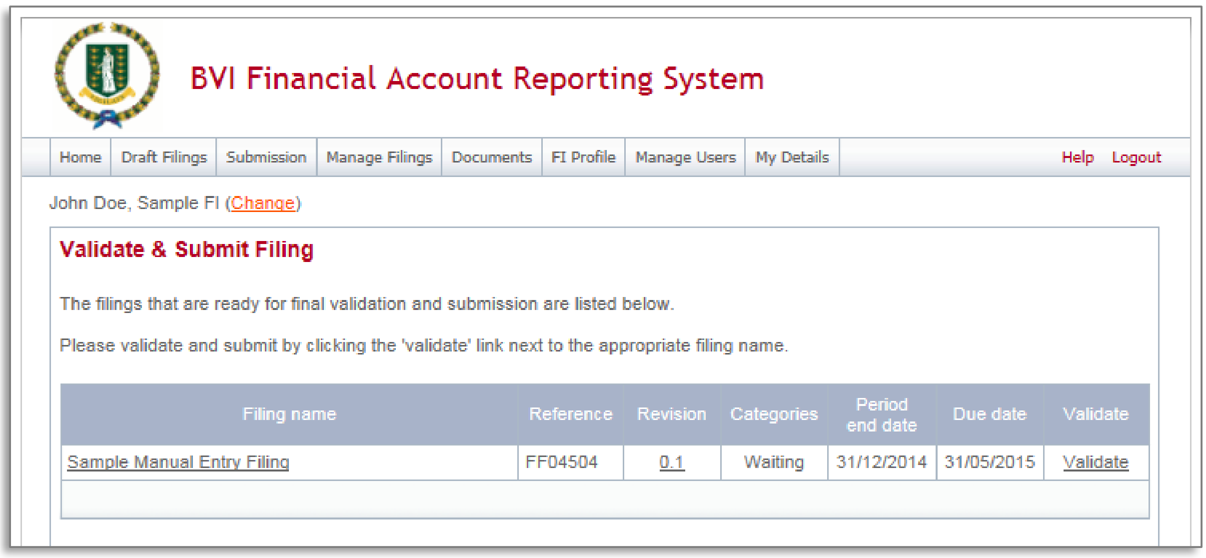
2.1.4 Submitting a US FATCA Manual Entry filing

In order to submit your Manual Entry filing, all mandatory forms within the filing must be in **Validated** status, indicated by a green check mark icon (see the **KEY** on the **Draft Filing** page for an explanation of icons). The image below shows a sample nil filing (no Account Information or Pooled Reporting Type forms to submit) which has all mandatory forms Validated and a filing status of “Ready to Submit”.

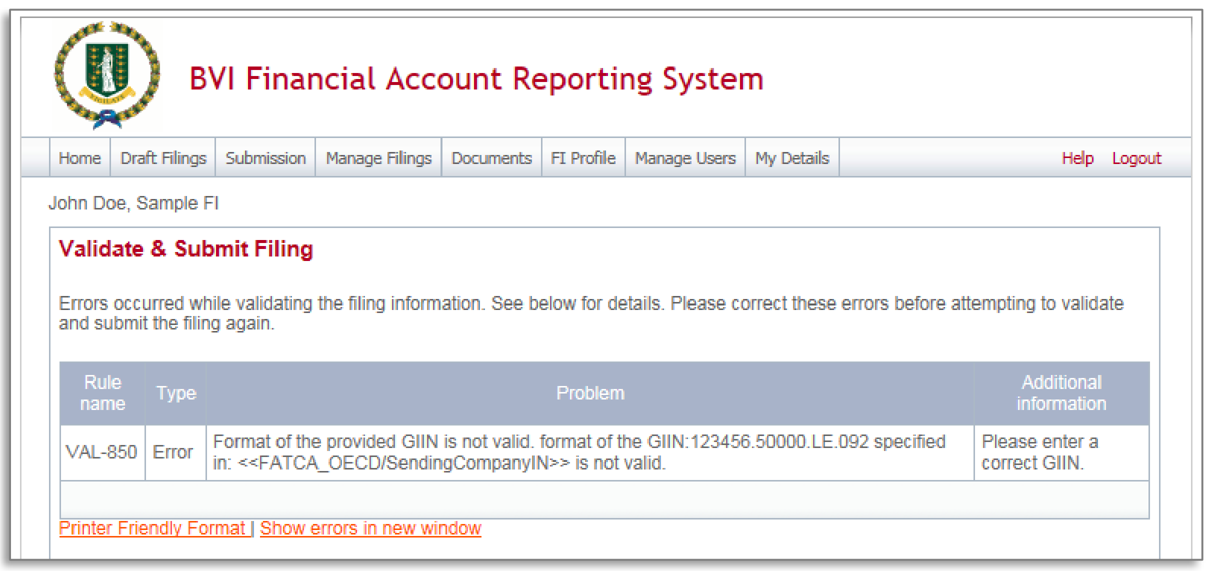
1. To submit a Manual Entry filing, navigate to Submission > Validate and Submit Filing using the menus at the top of the screen.



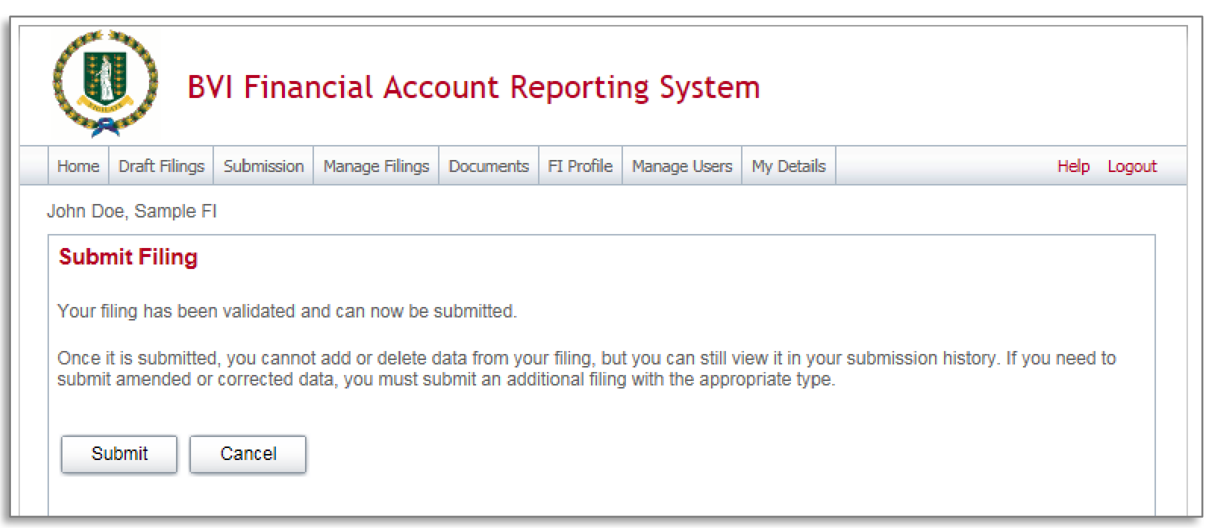
2. You will be presented with the **Validate & Submit Filing** page. Select the **Validate** link in the Action column for the filing you would like to submit.
    - **Important note:** Only filings in **Ready to Submit** status (all forms are validated) will appear on this page.



3. If there are validation issues with your filing, you will be notified on the page. A sample validation error for the GIIN format is shown below.



4. If there are no validation issues with your filing, you will be presented with the **Submit Filing** page. Select **Submit** to confirm submission.

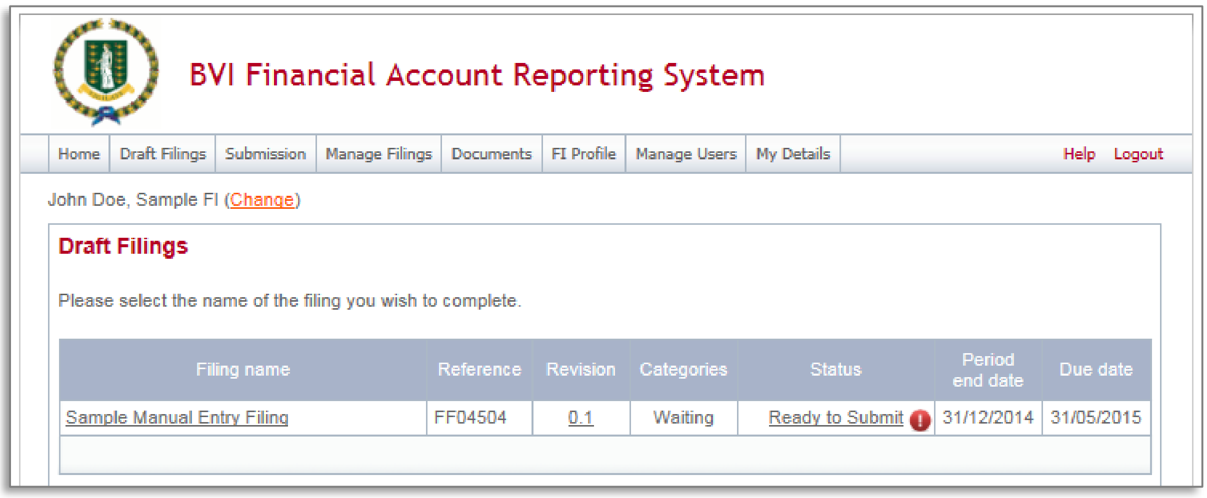


5. Once your filing is successfully submitted with no errors, you will receive a system-generated email notifying you of the successful submission.

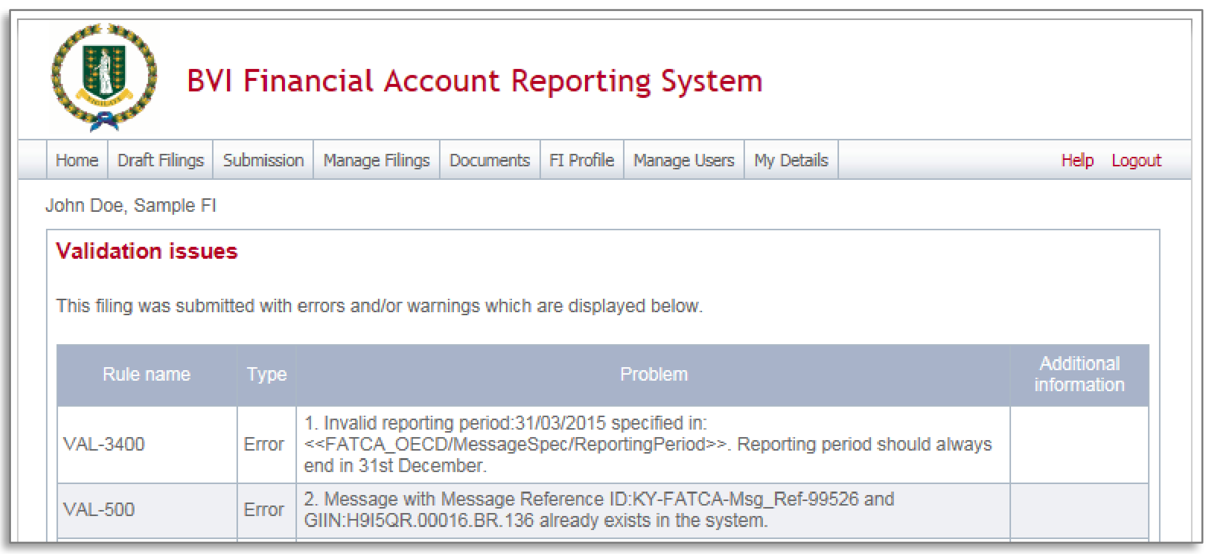
2.1.5 Reviewing and correcting US FATCA validation issues

If there are validation issues with your filing, you can view the details in order to determine any corrections that need to be made.

1. Navigate to the **Draft Filings** page using the menu at the top of the screen. If there are errors on a filing that you have attempted to submit, the **error icon** (red exclamation point) will be displayed beside the filing's status, as shown in the image below.



2. Click on the **error icon** to display the validation errors. A sample is shown in the image below.



3. To correct errors and resubmit your filing, select the **Back** link at the bottom of the page to return to the **Draft Filings** page and then select the filing in question from the **Filing name** column of the table.
    a. For the **Manual Entry Filing**: Select the **Edit** link next to the form(s) that you need to correct, update the data, and select **Validate & Save**. Then follow the steps to submit the filing, as per section *2.1.4 Submitting a Manual Entry filing*.
    b. For the **XML Upload Filing**: Select the **Upload data** link and select a new XML file to upload. The system will begin validation of your new file immediately. Note: if data has already been populated into the form, you will be presented with a pop-up message that says "Do you want to delete all existing data before uploading a new file? ", and should select "Yes" to avoid further data validation issues.

2.2 IRS notifications

After the ITA transmits filings submitted via BVIFARS to the IRS, the IRS will issue notifications that will be visible through the system. The system in turn will notify BVIFIs of any notifications via their email addresses and BVIFIs would be required to access the system to correct their filings.

Important note: The British Virgin Islands is a Model 1 jurisdiction, and as such all filings must be completed and submitted via the BVI Financial Accounts Reporting System (BVIFARS). IRS notifications and the IRS ICMM User Guide make reference to submitting corrections via IDES or by filing a paper submission Form 8966. Please note that these references are specific to FIs that report directly to the IRS. BVI Reporting Financial Institutions will receive notifications via BVIFARS and also submit corrections via BVIFARS. Failure to correct administrative or other minor errors within 120 days after the notice is issued by the IRS can lead to a determination of significant non-compliance and non-compliance will be dealt with in accordance with Article 5 of the Inter-governmental Agreement between the BVI and US.

This section of the BVIFARS User Guide must be read and understood in conjunction with the IRS produced instructions:

IRS ICMM User Guide: https://www.irs.gov/pub/fatca/fatcareportsicmmnotificationsuserguide.pdf

IRS Notifications FAQs: https://www.irs.gov/Businesses/Corporations/IRS-FATCA-Report-Notifications-Frequently-Asked-Questions

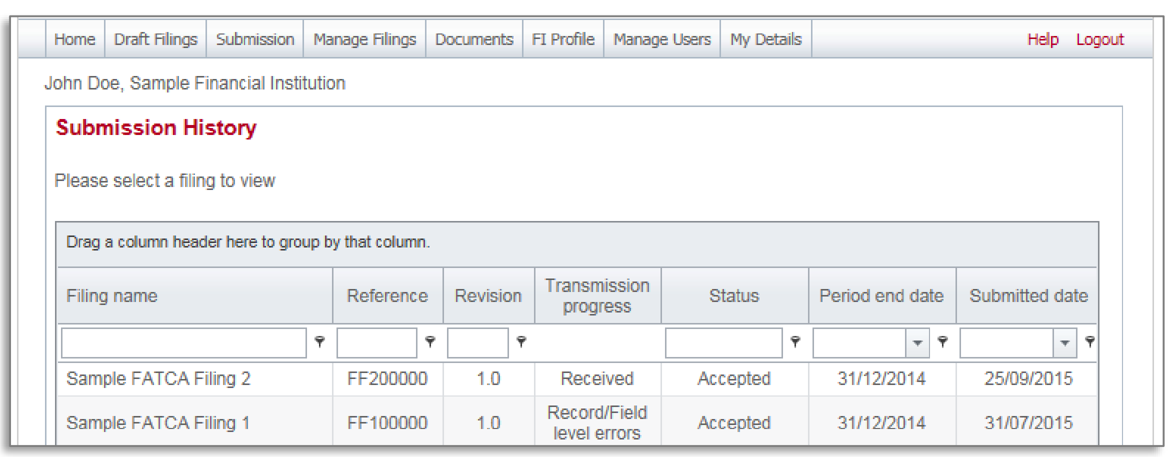
2.2.1 Viewing transmission progress & IRS notifications

When the IRS notification requires action from the Financial Institution the users for the Financial Institution will receive an email from BVIFARS titled “Action Required for {FILING_NAME}”. The email will not provide details of the notification, but will inform the Financial Institution that a notification has been received from the IRS indicating that the filing contains one or more errors that must be addressed.

To view the transmission progress and notification(s) (where applicable) for any submitted filings, follow the steps below:

1. Log in to BVI Financial Accounts Reporting System, and select the appropriate institution if you have permissions for more than one institution.
2. Navigate to **Submission** > **Submission History** using the menus at the top of the screen.

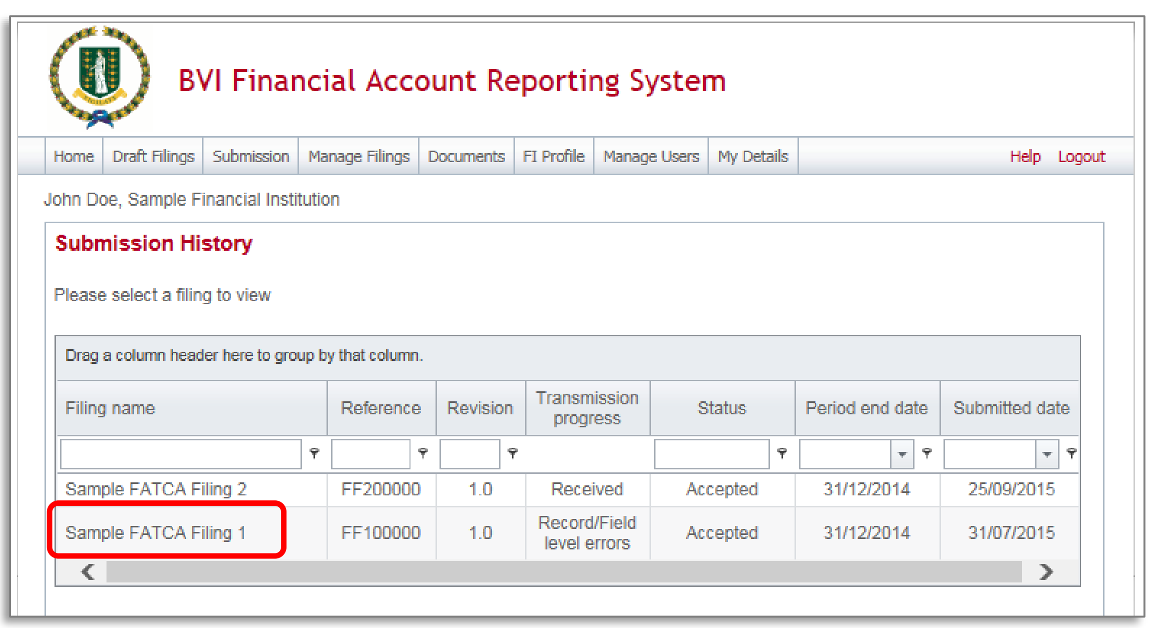
3. You will be presented with the **Submission History** page, which presents the filings that have been submitted for your financial institution.



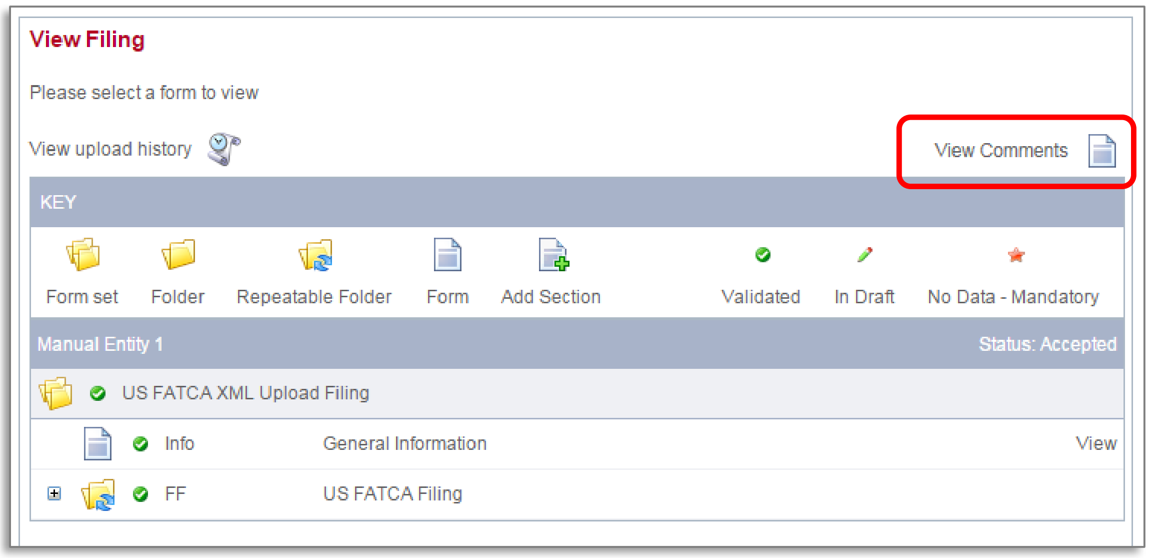
4. Review the Transmission Progress column to determine the status of your filing. When a filing is created and submitted to the BVI ITA, it will have a Transmission Progress of “Waiting” until a response is received from the IRS. Once a response is received, the Transmission Progress for the filing will be updated to one of the following statuses, depending on the notification sent from the IRS:

Transmission Progress	Description & Next Steps
Received	A notification has been received from the IRS, indicating that no errors have been found. **No further action is required at this time.**
Record level errors; or, Record/field level errors	A notification has been received by the IRS, indicating that one or more record or field level errors exist in the filing that require correction. **The FI must create a “Corrected” filing that references the original filing to correct the errors indicated within the notification, and submit it to the Tax Authority via BVIFARS.** A list of the record/field level errors can be viewed in the International Compliance Management Model (ICMM) Notifications User Guide.
Failed: Invalid Message Ref ID	A notification has been received from the IRS, indicating that an invalid MessageRefID was present. **The FI must create a “New” filing with a valid MessageRefID and submit it to the Tax Authority via BVIFARS.** The IRS guidelines for this field indicate that it should be a unique identifier for a report file and is required to be at least one, but not more than 200, alphanumeric characters and cannot be all blank characters. Note that for Manual Entry filings, this ID is auto-generated as a unique number that conforms to IRS format guidelines (i.e. is less than 200 characters)
Failed: Duplicate Message Ref ID	A notification has been received from the IRS, indicating that a duplicate MessageRefID was present. **The FI must create a “New” filing with a unique MessageRefID and submit it to the Tax Authority via BVIFARS.** Note that for Manual Entry filings, this ID is auto-generated as a unique number that conforms to IRS format guidelines (i.e. is less than 200 characters)
Failed: Invalid Doc Ref ID	A notification has been received from the IRS, indicating that an invalid DocRefID was present. **The FI must create a “New” filing with valid DocRefIDs and submit it to the Tax Authority via BVIFARS.** The IRS guidelines for tax year 2014 filings submitted prior to September 30th, 2015 indicate that this field should be a unique identifier for a report file and is required to be at least one, but not more than 200, alphanumeric characters and cannot be all blank characters. As of January 1, 2016, they will issue Invalid Doc Ref ID notifications for any ID that does not meet the new format requirements of <Reporting FI GIIN>.<Unique Identifier>

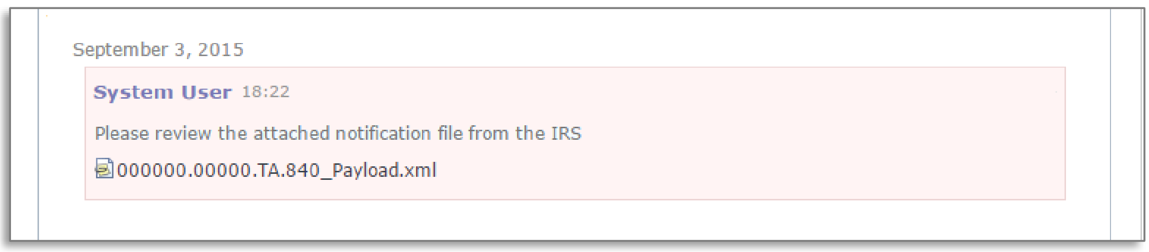
5. Select the name of the filing you wish to view from the **Filing name** column of the Submission History tab



6. You will be presented with the View Filing page for the selected filing.



7. Select the **View Comments** icon and click the file attachment to download the IRS notification in XML format. We recommend opening the file with Internet Explorer for ease of viewing.



8. The image below shows how the IRS notification will look once opened. More detail on the structure and content of this file can be found in the International Compliance Management Model (ICMM) Notifications User Guide and FAQs.

```
+ <ds:KeyInfo Id="id-c6dd9730ce264ff17197afad59b707d809c0bba6">
- <ds:Object Id="id-8e56c5941fb7cf803fba8feecc87c1361f10afcb">
  - <ns2:FATCAValidFileNotification xmlns:ns4="urn:fatca:fatcafileerrornotification"
    xmlns:ns3="urn:fatca:fatcapaperrecorderrornotification" xmlns:ns2="urn:fatca:fatcavalidfilenotification"
    xmlns="urn:fatca:fatcanotificationbase">
    - <FATCANotificationHeaderGrp>
        <FATCANotificationCreateTs>2015-10-21T01:33:25Z</FATCANotificationCreateTs>
        <FATCANotificationRefId>42609</FATCANotificationRefId>
        <FATCANotificationCd>NVF</FATCANotificationCd>
        <FATCAEntitySenderId>000000.00000.TA.840</FATCAEntitySenderId>
        <FATCAEntityReceiverId>000000.00000.TA.092</FATCAEntityReceiverId>
        <ContactInformationTxt>http://www.irs.gov/Businesses/Corporations/FATCA-Error-
          Notifications</ContactInformationTxt>
      </FATCANotificationHeaderGrp>
    - <OriginalFileMetadataGrp>
        <IDESTransmissionId>092FOdvLmMwii+0V8tXYcujFj1HBA7EX</IDESTransmissionId>
        <IDESSendingTs>2016-03-20T19:41:29.029Z</IDESSendingTs>
        <SenderFileId>20150320T192207783Z_000000.00000.TA.092.zip</SenderFileId>
      </OriginalFileMetadataGrp>
    - <OriginalFileMessageSpecGrp>
        <MessageRefId>SampleMessageRefID</MessageRefId>
        <SendingCompanyGIIN>123456.12345.BR.092</SendingCompanyGIIN>
        <TransmittingCountryCd>VG</TransmittingCountryCd>
        <ReceivingCountryCd>US</ReceivingCountryCd>
        <MessageTypeCd>FATCA</MessageTypeCd>
        <ReportingPeriodDt>2014-12-31Z</ReportingPeriodDt>
      </OriginalFileMessageSpecGrp>
      <NotificationContentTxt>The IRS has determined that the referenced file is in a valid format. Individual
        records submitted within the file have been processed and any errors detected during processing are
        provided in the Error Details included. For more information about record level errors, including their
        classification under an intergovernmental agreement (IGA), see:
        http://www.irs.gov/Businesses/Corporations/FATCA-Error-Notifications</NotificationContentTxt>
    - <OriginalFileProcessingDataGrp>
        <FileTypeCd>NEW</FileTypeCd>
        <FinancialInstitutionCnt>1</FinancialInstitutionCnt>
        <RecordCnt>2</RecordCnt>
        <DupAccountReportRecordCnt>0</DupAccountReportRecordCnt>
        <NonDupAccountReportRecordCnt>2</NonDupAccountReportRecordCnt>
        <PooledReportRecordCnt>0</PooledReportRecordCnt>
      </OriginalFileProcessingDataGrp>
      <HCTATreatyStampTxt>This information is furnished under the provisions of an income tax treaty, tax
        information exchange agreement (TIEA), or other agreement for the exchange of information with a
        foreign government, and its use and disclosure must be governed by the provisions of that treaty,
        TIEA, or other agreement.</HCTATreatyStampTxt>
```


2.2.2 *Understanding IRS notifications*

Once the IRS notification is downloaded from BVIFARS, it must be examined to determine the errors that must be corrected. The critical sections of the notification file are highlighted below; however, the IRS ICMM User Guide and FAQs should be referenced during this process.

IRS ICMM User Guide: https://www.irs.gov/pub/fatca/fatcareportsicmmnotificationsuserguide.pdf

IRS Notifications FAQs: https://www.irs.gov/Businesses/Corporations/IRS-FATCA-Report-Notifications-Frequently-Asked-Questions

1. **<FATCANotificationCd> -** This element identifies the type of notification received. These codes are further explained in the ICMM User Guide


```
- <FATCANotificationHeaderGrp>
    <FATCANotificationCreateTs>2015-10-21T01:33:25Z</FATCANotificationCreateTs>
    <FATCANotificationRefId>42609</FATCANotificationRefId>
    <FATCANotificationCd>NVF</FATCANotificationCd>
    <FATCAEntitySenderId>000000.00000.TA.840</FATCAEntitySenderId>
    <FATCAEntityReceiverId>000000.00000.TA.092</FATCAEntityReceiverId>
```


2. **<NotificationContentTxt>** - This element will explain, at a high level, the result of the IRS review of your submission


```
<NotificationContentTxt>The IRS has determined that the referenced file is in
   a valid format. Individual records submitted within the file have been
   processed and any errors detected during processing are provided in the
   Error Details included. For more information about record level errors,
   including their classification under an intergovernmental agreement
   (IGA), see: http://www.irs.gov/Businesses/Corporations/FATCA-Error-
   Notifications</NotificationContentTxt>
```


3. **<FATCARecordErrorGrp>** - Within the FATCARecordErrorGrp, the notification will include a RecordLevelErrorCd for each applicable erroneous record in the submission. The ICMM User Guide describes the possible values for RecordLevelErrorCd.


```
- <ns2:FATCARecordErrorGrp>
    <RecordErrorInfoHeaderTxt>Record level error details from the file submitted are
       provided and are organized by financial
       institution.</RecordErrorInfoHeaderTxt>
  - <ns2:FATCARecordErrorFIGrp>
      <ReportingFINm>Sample Reporting FI Name</ReportingFINm>
    - <ns2:FATCARecordErrorDetailGrp>
        <FATCAReportTypeCd>ACCOUNT_REPORT</FATCAReportTypeCd>
        <DocTypeIndicCd>FATCA1</DocTypeIndicCd>
        <DocRefId>SampleGIIN.001</DocRefId>
        <RecordLevelErrorCd>8007</RecordLevelErrorCd>
```


4. **<FieldErrorGrp>** - For record-level error codes 8001 (Pooled Report Error) and 8007 (Account Report Error) the notifications will contain a “FieldErrorGrp” for each field-level error, with the XML path for the data element (“FieldNm”) in error and description of the error (“FieldErrorTxt”). Field-level error types are provided alphabetically by description in Figure 4-2 of the ICMM User Guide. Each field-level error must be corrected in a Corrected submission through BVIFARS.


```
- <FieldErrorGrp>
    <FieldNm>ReportingFI/TIN</FieldNm>
    <FieldErrorTxt>GIIN not populated</FieldErrorTxt>
  </FieldErrorGrp>
- <FieldErrorGrp>
    <FieldNm>ReportingGroup/AccountReport/AccountHolder/Organisation/TIN;
      ReportingGroup/AccountReport/AccountHolder/Individual/TIN</FieldNm>
    <FieldErrorTxt>TIN not valid</FieldErrorTxt>
  </FieldErrorGrp>
```


Important Note: all Record-Level Notifications generated for the 2014 reporting year only regarding the absence of an Account Holder TIN and/or date of birth may be ignored. Upon review of the notification file received from the IRS; if the only error described is the absence of an Account Holder TIN or date of birth, there is no requirement to submit a corrected filing. Note that for tax year 2015, either the Account Holder TIN or date of birth must be provided. For tax year 2016 and beyond, the Account Holder TIN field will be made mandatory.

2.2.3 Submitting Corrected Filings

If a correction is required, follow the same process outlined in *Section 2 - Submitting data in the BVI Financial Account Reporting System* to create and submit a “Corrected Data” filing, which includes the new or updated data requested in the IRS notification. Submitting a “Corrected Data” filing is different than submitting a “New Data” filing in the following ways:

- Document Type: select “FATCA2 – Corrected Data”
- Corresponding Message Reference ID: enter the Message Reference from the original “New Data” filing
- Corresponding Document Reference IDs: enter the Document Reference IDs of the appropriate section(s) from the original New Data filing

Note that only the record(s) with the corrected data needs to be resubmitted via a “Corrected” filing. However, since the record must be transmitted in a valid FATCA file, the filing must have sufficient data from the original file to pass schema validation and other checks, including a complete **General**

Information form and **Reporting FI Information** form (or MessageSpec and Reporting FI data elements for XML submissions).

Important note: The IRS has specified that for filings with Record/Field Level Errors, if the record has an error in the Reporting FI GIIN, the original record must be voided and a new record submitted to correct the GIIN. This means that the FI must first submit a **Void Data filing (Document Type: "FATCA3 – Void Data), then submit a New Data filing (Document Type: "FATCA1 – New Data") with a correct Reporting FI GIIN.** If applicable, this guidance can be found within the <ActionRequestedTxt> field in the IRS notification.

Important note: Filings with the below Transmission Progress categories must submit a **New Data filing (Document Type: "FATCA1 – New Data")**, as opposed to a Corrected filing, as the issue relates to the core references used to identify the file:

- Failed: Invalid Message Ref ID (<FATCANotificationCd> = NMR)
- Failed: Duplicate Message Ref ID (<FATCANotificationCd> = NDM)
- Failed: Invalid Doc Ref ID (<FATCANotificationCd> = NDR)

Please see *Section 5.1 - Viewing transmission progress & IRS notifications* for more information on each Transmission Progress category.

2.3 Additional US FATCA Guidance

This section includes general information you should reference throughout the US FATCA reporting process. For additional detail on these topics, please see the IRS FATCA XML User Guide or FAQs.

Document Reference IDs:

- The IRS has introduced new format requirements for Document Reference IDs that came into effect in January 2016. New validation has been added to the BVIFARS system to check that all Document Reference IDs submitted within US FATCA filings conform to the new requirements. The IRS required format is **<ReportingFIGIIN>.<UniqueValue>**. More information can be found here: http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-Best-Practices-for-Form-8966-DocRefID
- The ReportingFIGIIN within the Document Reference IDs must match the GIIN entered in the Reporting FI TIN field on the Reporting FI Information form (for manual entry filings), or the TIN item within the Reporting FI group (for XML filings) in order to be accepted into the BVIFARS system.

Account Holder Type:

- When submitting an account report, if the reported financial account is held by an **individual,** the filer must not make a selection for Account Holder Type within the Account Report form (it should be left blank). The individual's First Name and Last Name must be completed when the account holder is an individual.
- If the reported financial account is held by an **entity**, selection of one Account Holder Type is required. Entity Name must be completed when the account holder is an entity.

Account Payments:

- The bottom of the Account Information form shows a repeatable section to record one or more payments on the reported account. The three fields within this section are mandatory but the section itself is optional.
- If the financial institution has any payments to report on the account, they must complete all three fields. If they do NOT have any payments to report on the account, they must delete the payment record using the 'delete' button to the right of the record and then select Validate & Save. Failure to delete the empty record will result in an error message when attempting to press Validate & Save

Prohibited Characters:

- The following IRS prohibited characters must not be included in any filings as this will prevent successful submission in BVIFARS:
  - Double Dash (--)
  - Slash Asterisk (/*)
  - Ampersand Hash (&#)
- The following IRS prohibited characters must not be included in any **XML Upload** filings as this will prevent successful submission in BVIFARS. These characters **are** allowed in the Manual Entry filing, as they will be transformed to their escaped formats upon export:
  - Ampersand (&)
  - Less than (<)
  - Greater than (>)
  - Apostrophe (‘)
  - Quotation Mark (“)
- More information can be found at https://www.irs.gov/Businesses/Corporations/FATCA-XML-Schema-Best-Practices-for-Form-8966

Pool Reports:

- The IRS has indicated that the Pooled Reporting Type form is not intended to be used in Model I jurisdictions.

Account Number

- If you do not have an account number for one or more reported accounts, note that the IRS guidance is to “provide the unique identifier used by the financial institution to identify the account holder or payee. If no account numbering system, then state “NANUM” for no account number”.

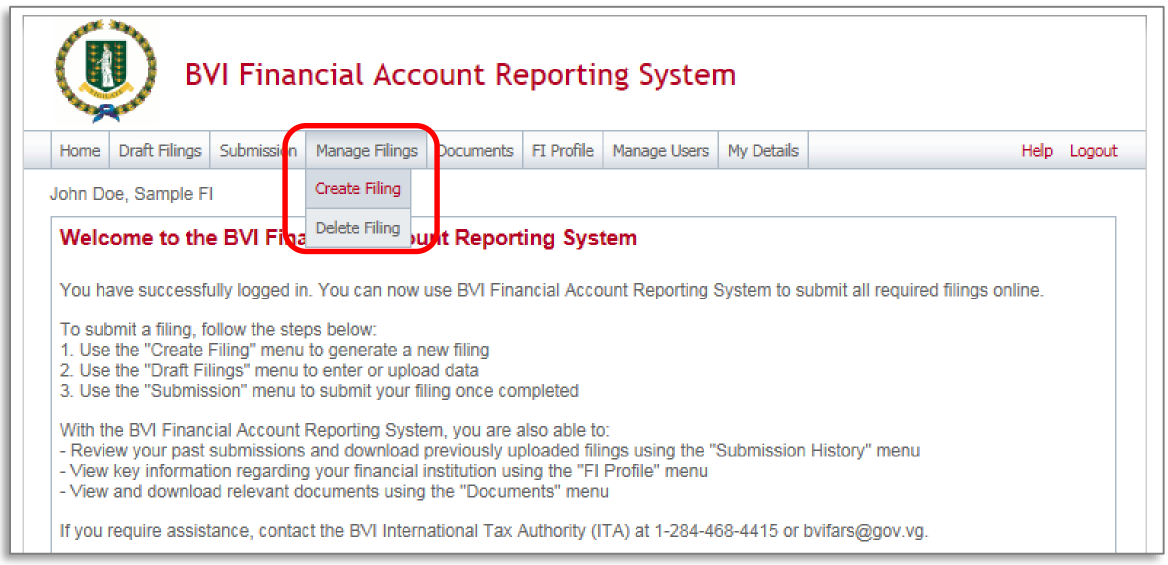
3 UK CDOT Filing

3.1 Submitting UK CDOT data in the BVI Financial Account Reporting System

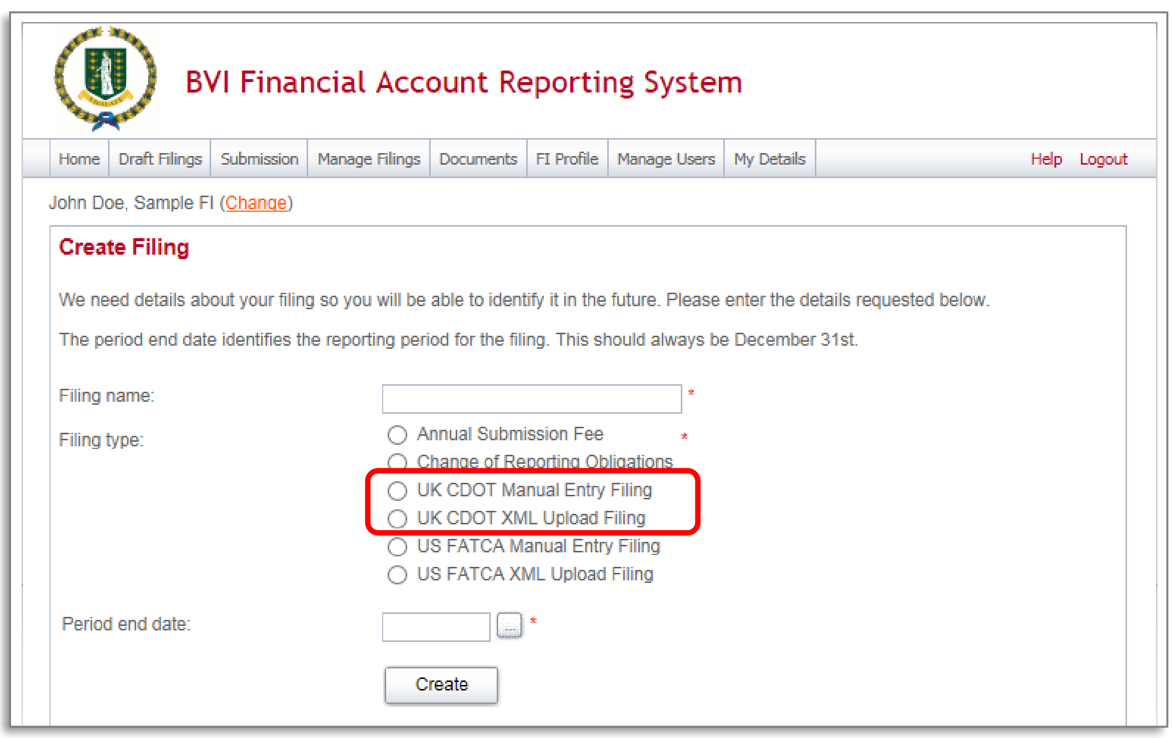
3.1.1 Creating a UK CDOT filing to complete

In order to submit data to the BVI International Tax Authority to meet your US FATCA reporting obligations, you must first create a filing.

13. Navigate to the **Create Filing** screen using the menus at the top of the screen. Select **Manage Filings** > **Create Filings**, as shown in the image below.



14. You will be presented with the **Create Filing** page, as shown in the image below.



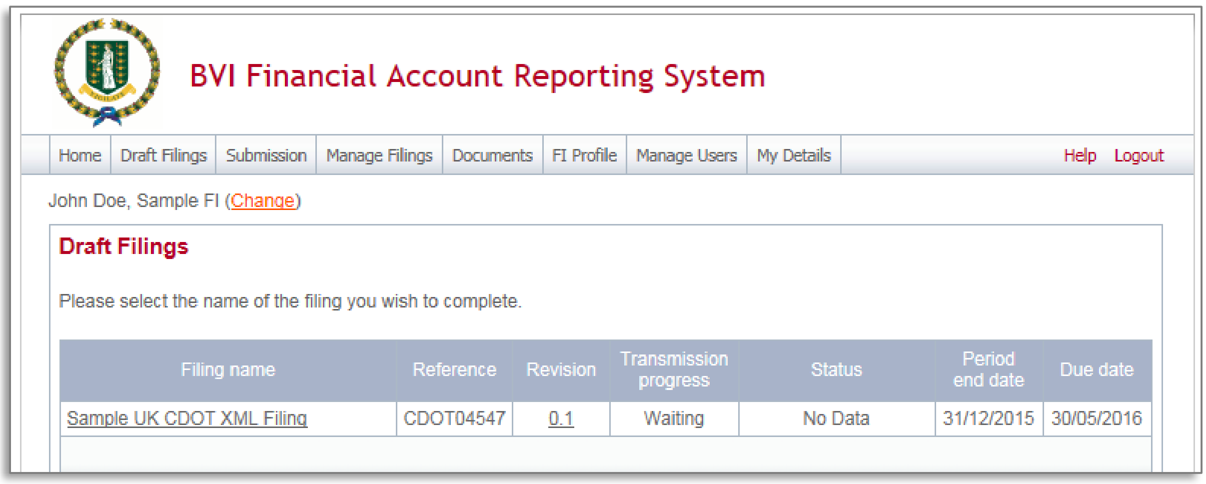
15. Enter a **Filing name** that is meaningful to you. It is best practice to include the jurisdiction, type of document, and the year (e.g. UK New Data – 2014, UK Amended Data – 2014, etc.) so that filings can be easily differentiated over time.
16. Select the **Filing type** that you want to complete.
    - **Important note:** If you will be providing data in an XML file, you must choose the *UK CDOT XML Upload* filing type. If you will be entering data manually in a web form, you must choose the *UK CDOT Manual Entry* filing type.
    - **Important note:** You will now see the Annual Submission Fee filing present on the Create Filing page. Please ignore this filing at this time and we shall advise you when this filing will become applicable.
17. Enter the **Period end date** for the filing.
    - **Important note:** The period end date is the last day of the reporting period (the calendar year). This date must **always be December 31st**. Failure to select December 31st will result in an error being displayed on screen.
18. Select the **Create** button to complete the creation of your filing and make it available to enter or upload data.

3.1.2 Uploading and submitting a UK CDOT XML file

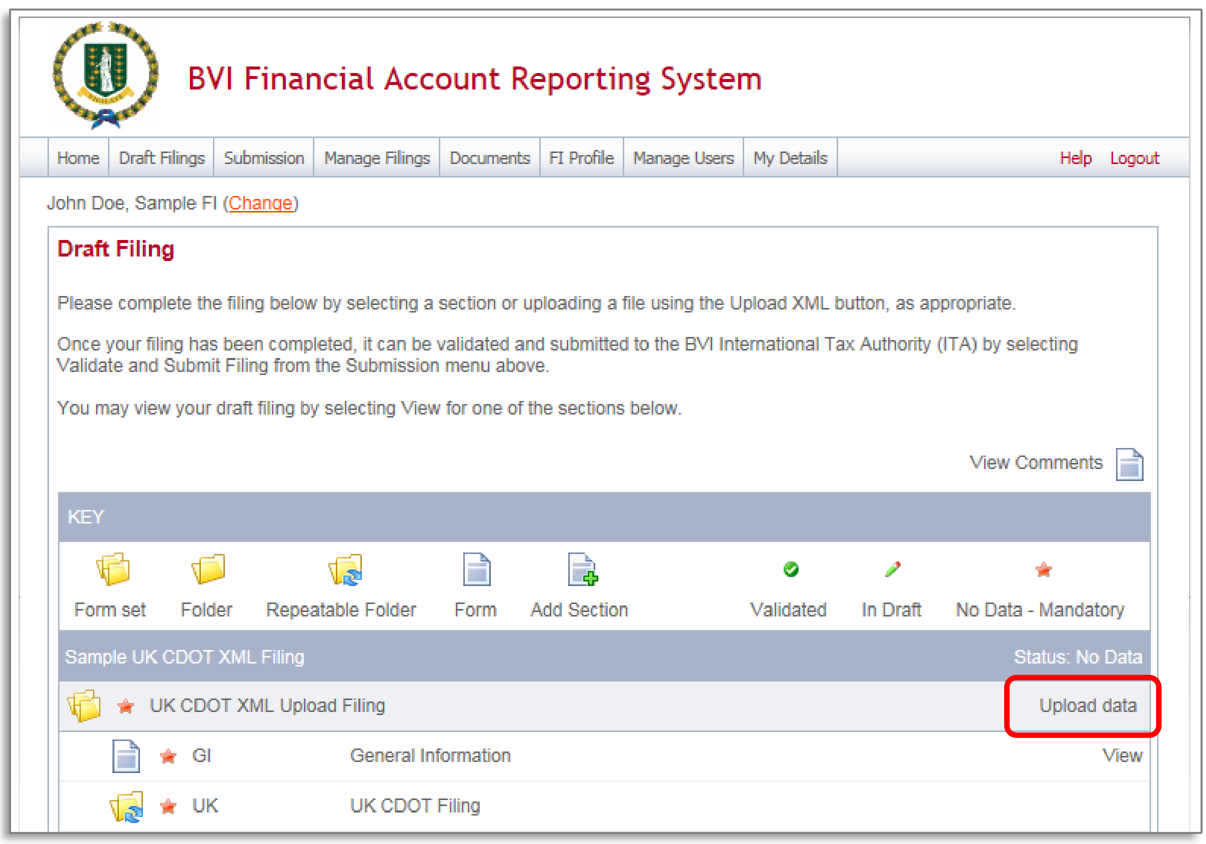
If you have chosen the UK CDOT XML Upload filing (see section *3.1 Creating a filing to complete*), you will submit your CDOT data by uploading an XML file into the filing.

Important Note: the UK CDOT submissions will be validated against the US FATCA schema as published by the IRS. Please review the IRS XML Schema User Guide and .xsd to determine the data structure requirements.

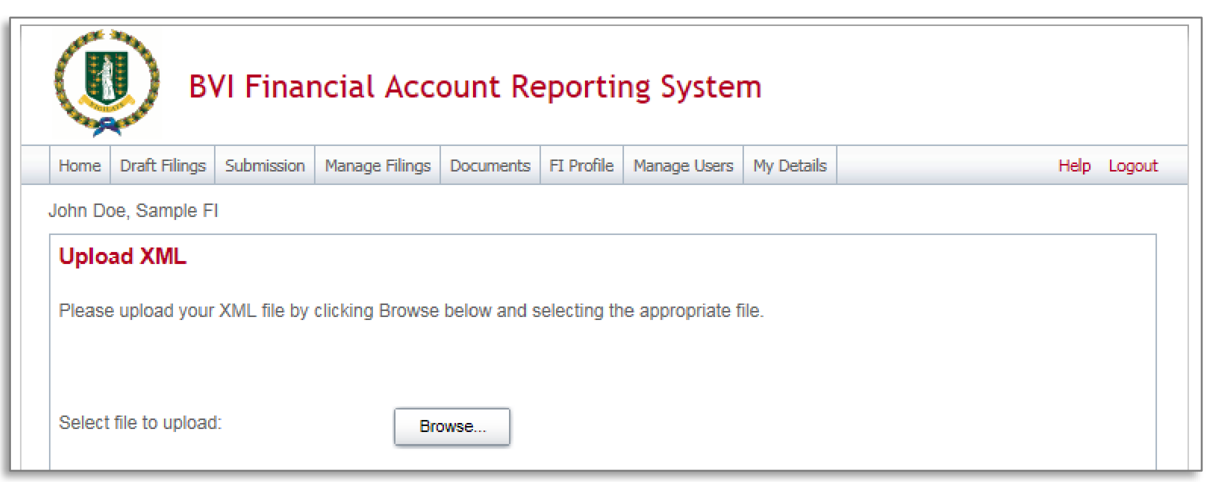
5. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings that you have created but not yet submitted.



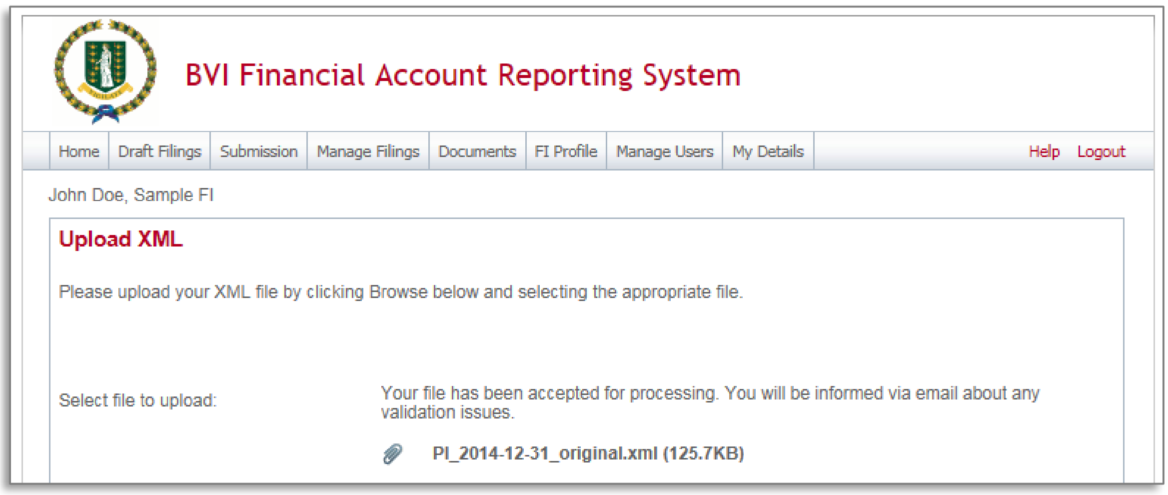
6. Select the name of the filing you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for that filing.



7. Select the **Upload data** link within the filing table. You will be presented with the **Upload XML** page.



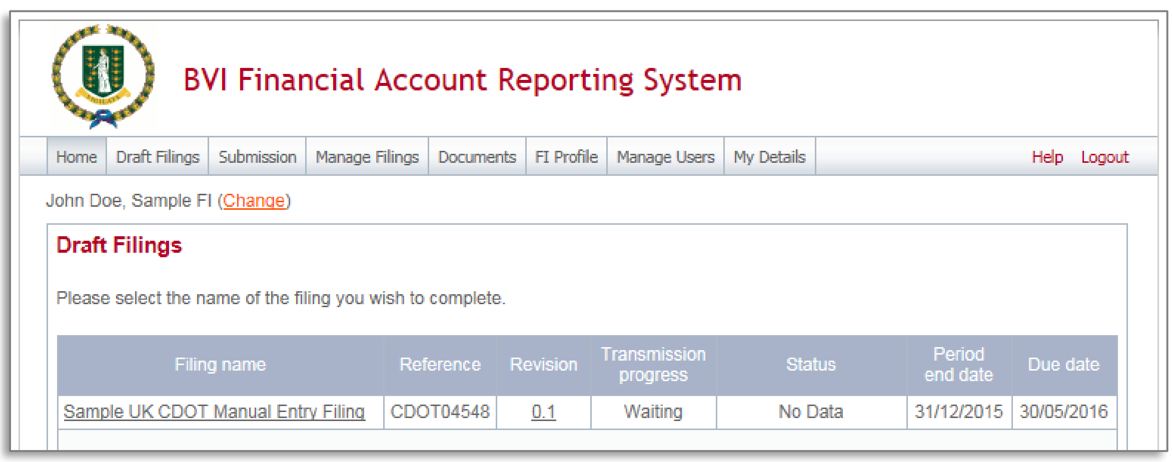
8. Select the **Browse** button and choose the file you want to upload. Only files in XML format will be accepted.
    - **Important note:** The system will begin validation of your file immediately
        i. If you have uploaded a file that is not an XML file, you will see an error message on the Upload XML page informing you of that error.
        ii. Otherwise, your file will be accepted for processing (see the image below). You will receive a system-generated email when the processing is complete, indicating either that your submission was successful, or that the submission was unsuccessful and that the file must be updated and resubmitted.



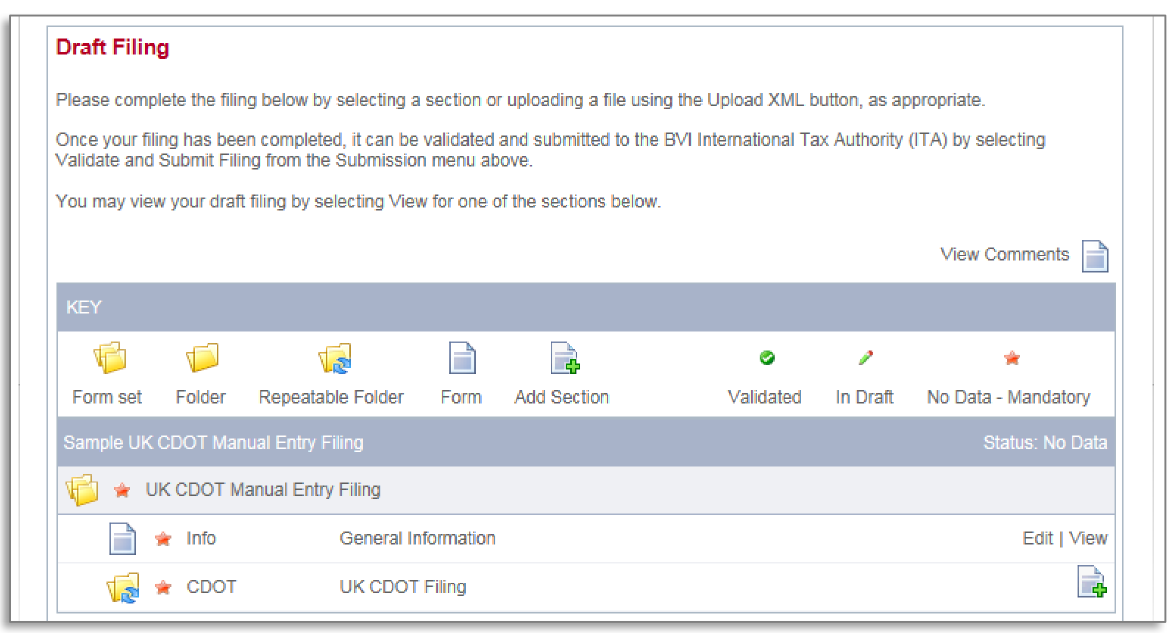
3.1.3 *Completing a Manual Entry filing*

If you have chosen the UK CDOT Manual Entry filing (see section *3.1 Creating a filing to complete*), you will submit your CDOT data by typing data into a web form.

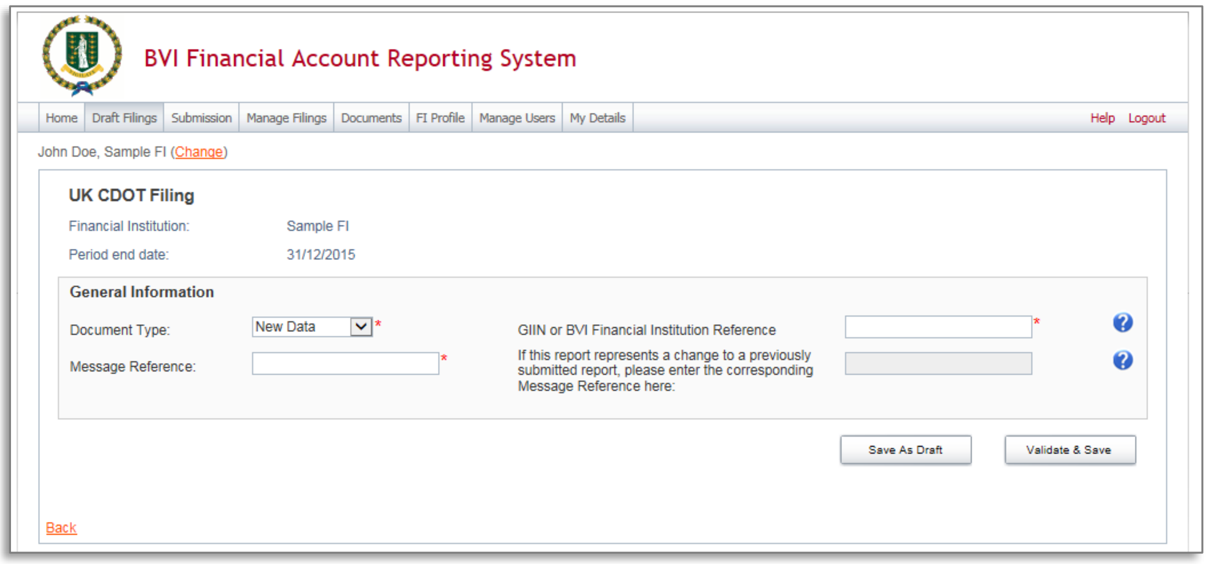
5. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings that you have created but not yet submitted.



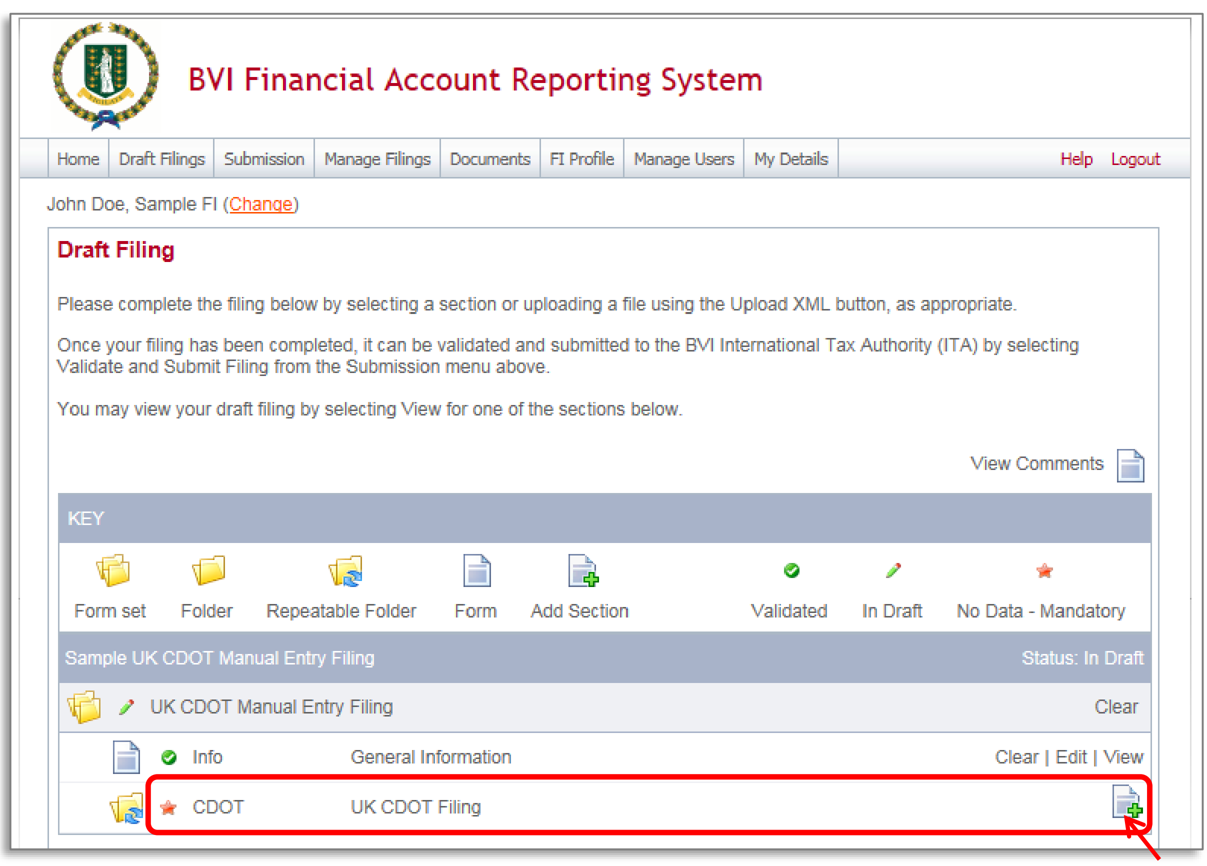
6. Select the name of the filing you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for that filing.



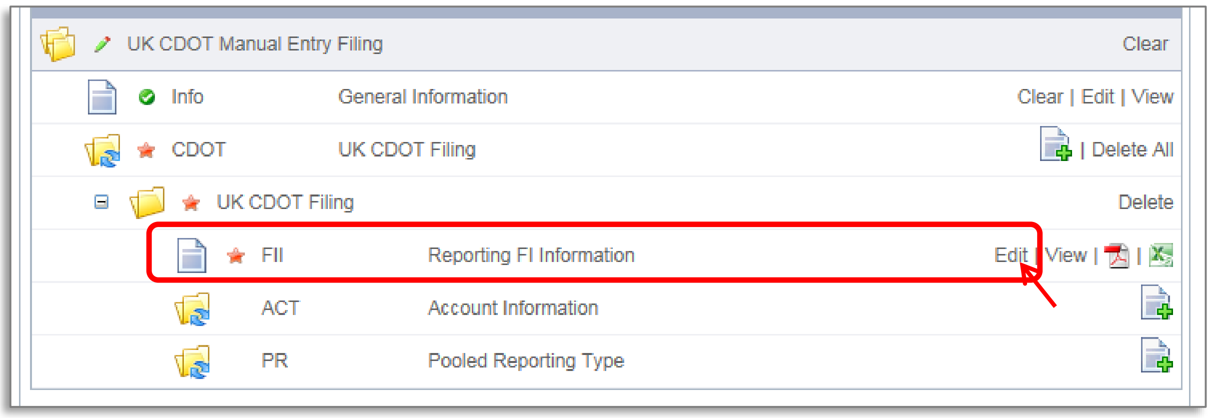
20. Select the **Edit** link beside the General Information form to enter data related to the sender and document being submitted. You will be presented with the editable form for data entry. The image below is a sample General Information form.



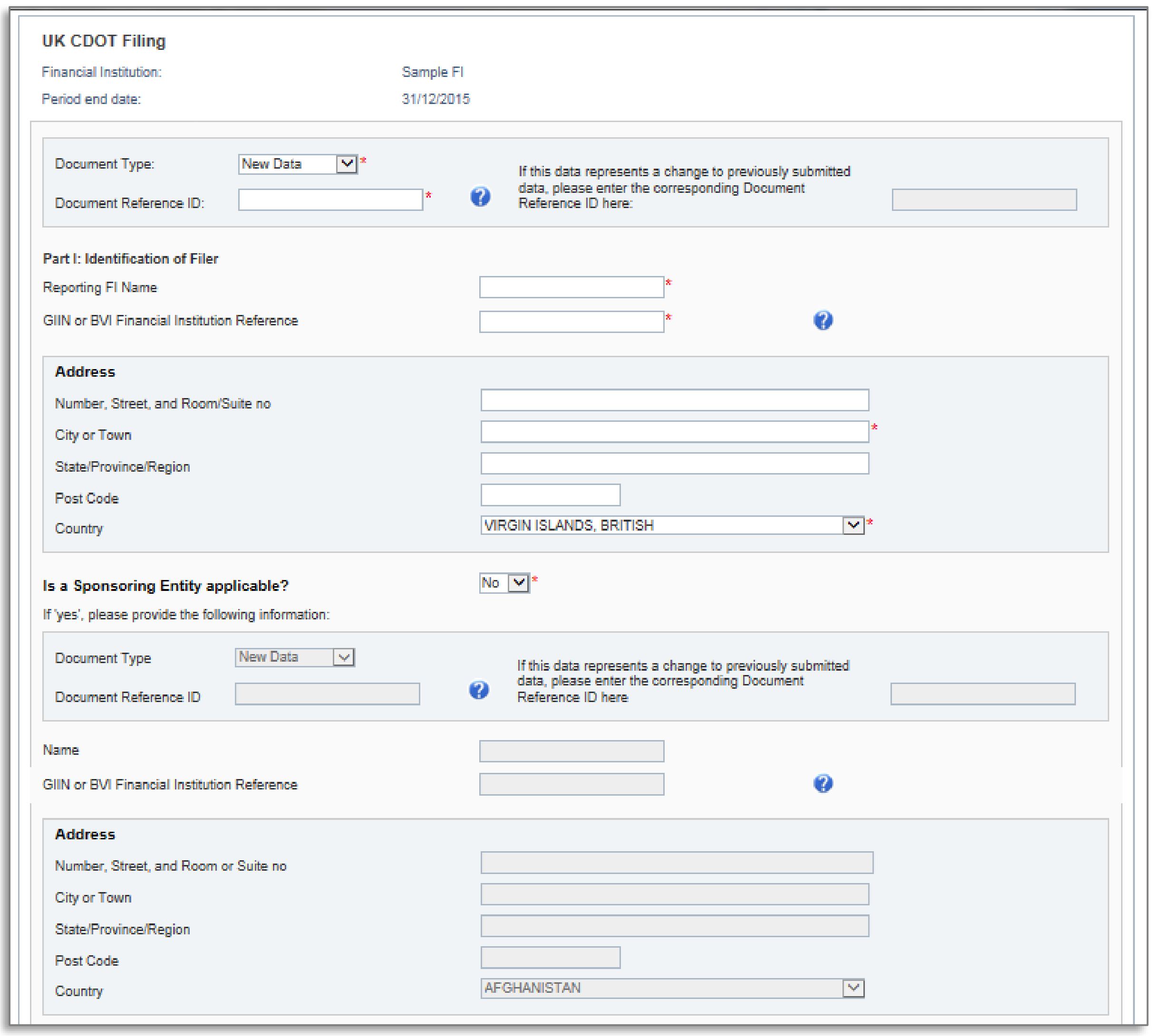
21. Enter your data in the fields presented and select **Save as Draft** to continue entering data later or **Validate & Save** to mark the form ready for submission.
    - **Important notes:**
        i. For the GIIN or BVI Financial Institution Reference field, in the circumstances where the sender does not have a GIIN, you are instructed to provide the unique Financial Institution Reference that has been assigned to you in BVIFARS (format: FI#######).
        ii. Where the sender does have a GIIN issued by the IRS, the Global Intermediary Identification Number (GIIN) included on this form should be that of the *sender*. For example, in the case of Sponsoring Entities, this should be the Sponsoring Entity GIIN.
        iii. The Message Reference field must be a unique reference. We recommend using your GIIN or BVI FI Reference Number in combination with a GUID to ensure uniqueness. You should take note of this reference as you will need to enter this message reference if you have to correct, amend or void a filing.
        iv. All mandatory fields (marked with a red asterisk) must be completed for the form to successfully Validate & Save. Otherwise, errors will be presented on-screen.
22. To complete the remainder of the filing, select the **Add Section** icon next to the UK CDOT Filing repeatable folder to generate a UK CDOT Filing folder.
    - **Important note:** Sponsoring Entities will need to add a UK CDOT Filing folder for each sponsored entity they are reporting for.

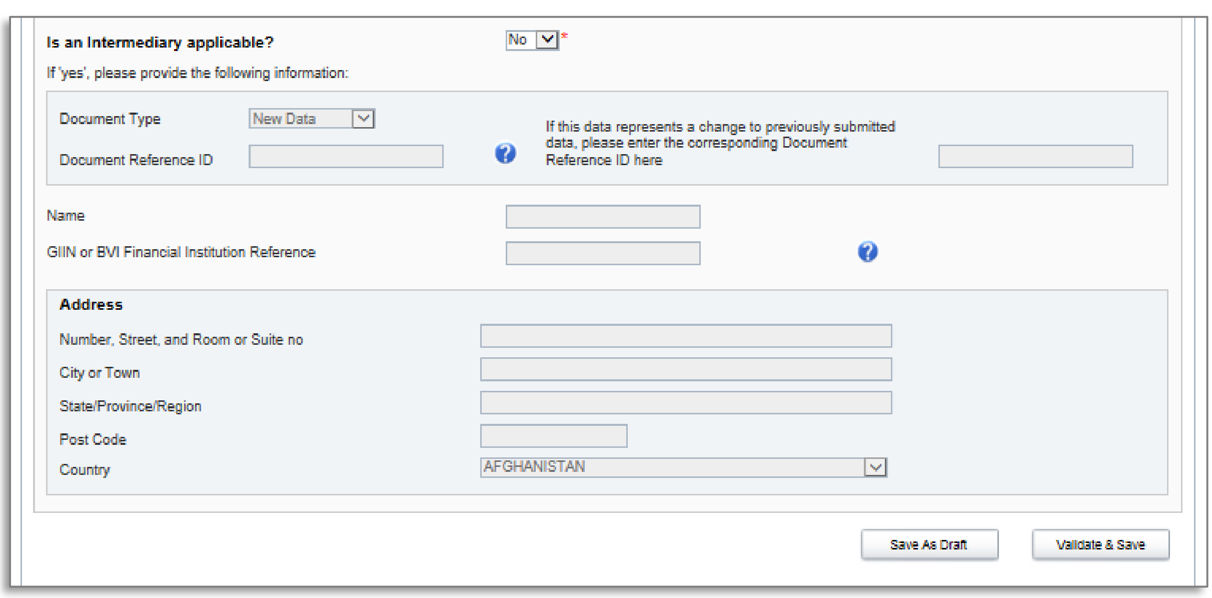


23. Expand the US FATCA Folder and select the **Edit** link beside the Reporting FI Information form to enter data.



24. You will be presented with the editable form for data entry. The two images below show a sample Reporting FI Information form.





25. Complete all required information on the form and select “Validate & Save”

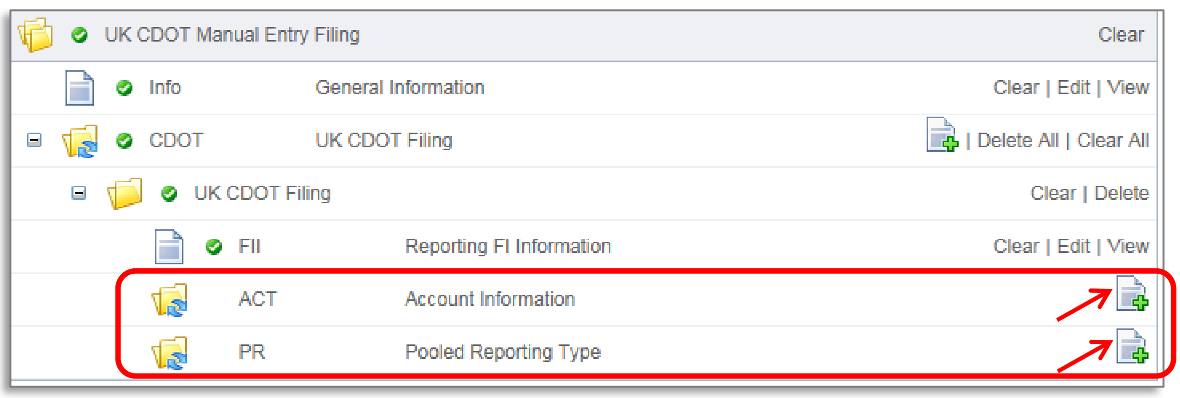
- **Important note:**

    i. The Document Type is a field that is included in several sections of the filing (Reporting FI, Sponsoring Entity, Intermediary, Account Information, and Pooled Reporting Type). Allowable entries are FATCA1 = New Data, FATCA2 = Corrected Data, FATCA3 = Void data, and FATCA 4 = Amended Data. When submitting data for the first time for onward transmission to the HMRC, you must keep this field as the default “New Data”.

    ii. The Document Reference ID is a field that is included in several sections of the filing (Reporting FI, Sponsoring Entity, Intermediary, Account Information, and Pooled Reporting Type). This reference must be unique, so it is recommended to use your GIIN or BVI FI Reference in combination with a Globally Unique Identifier (GUID). It is also important to note that the DocRefID must be completed for each applicable section in this form and that the DocRefID must be different in each section, to avoid any DocRefID validation errors. You should keep a record of these IDs as you will need to reference the appropriate one if you have to correct, amend or void a section of your filing.

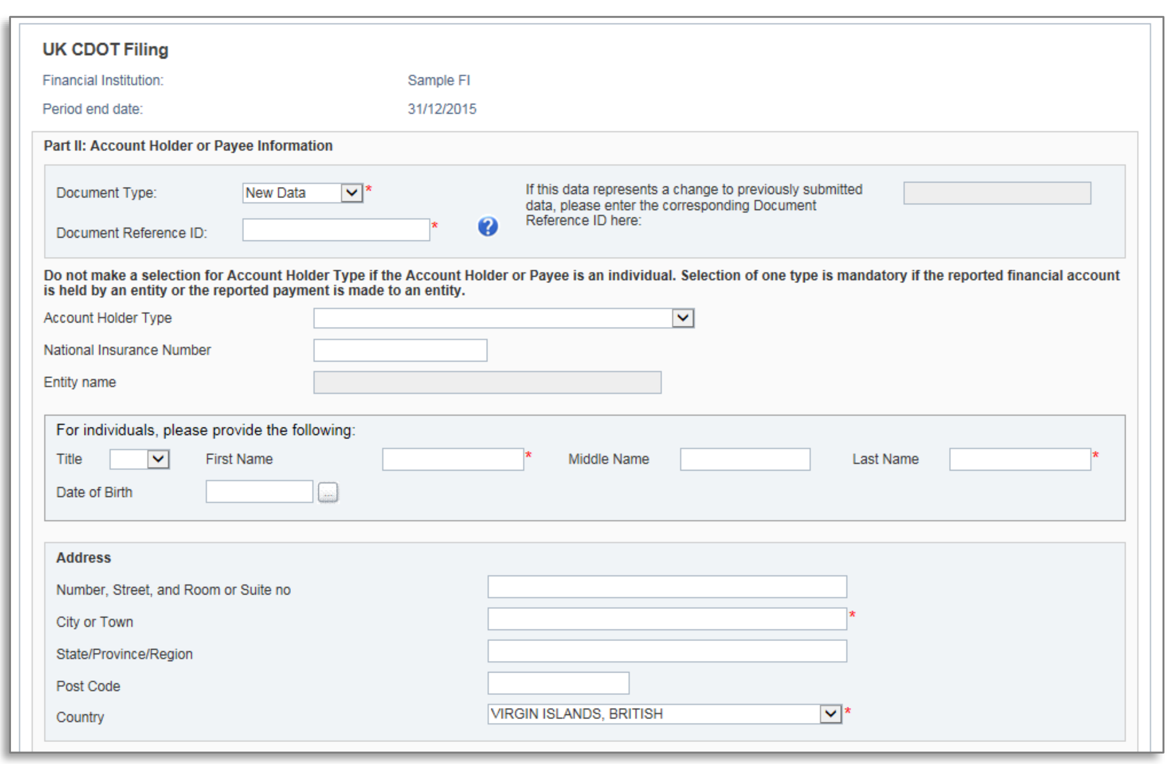
    iii. Three “GIIN or BVI Financial Institution Reference” fields exist on this form. The first one (under the “Reporting FI Information” field) should be populated with the GIIN of the Reporting FI, should they have one. In the circumstances where the BVI FI does not have a GIIN, you are instructed to provide the unique Financial Institution Reference that has been assigned to you in BVIFARS (format: FI#######)." The second and third “GIIN or BVI Financial Institution Reference” fields under the Sponsoring Entity and Intermediary sections should be populated with the GIIN or BVI FI Reference of the Sponsoring Entity or Intermediary Entity respectively, as applicable.

26. Select the **Add Section** icon next to the Account Information and Pooled Reporting Type section to add an account or pooled report.



27. You will be presented with the editable form for data entry. The two images below show a sample Account Information form.

- **Important note:** A nil report is a filing that is submitted after completing only the General Information and Reporting FI Information forms (i.e. with no Account Information or Pooled Reporting Type sections added). These will be accepted in the system.



UK CDOT Filing

Financial Institution: Sample FI

Period end date: 31/12/2015

Part II: Account Holder or Payee Information

Document Type: New Data *

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

Document Reference ID: *

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

National Insurance Number

Entity name

For individuals, please provide the following:

Title | First Name * | Middle Name | Last Name *

Date of Birth

Address

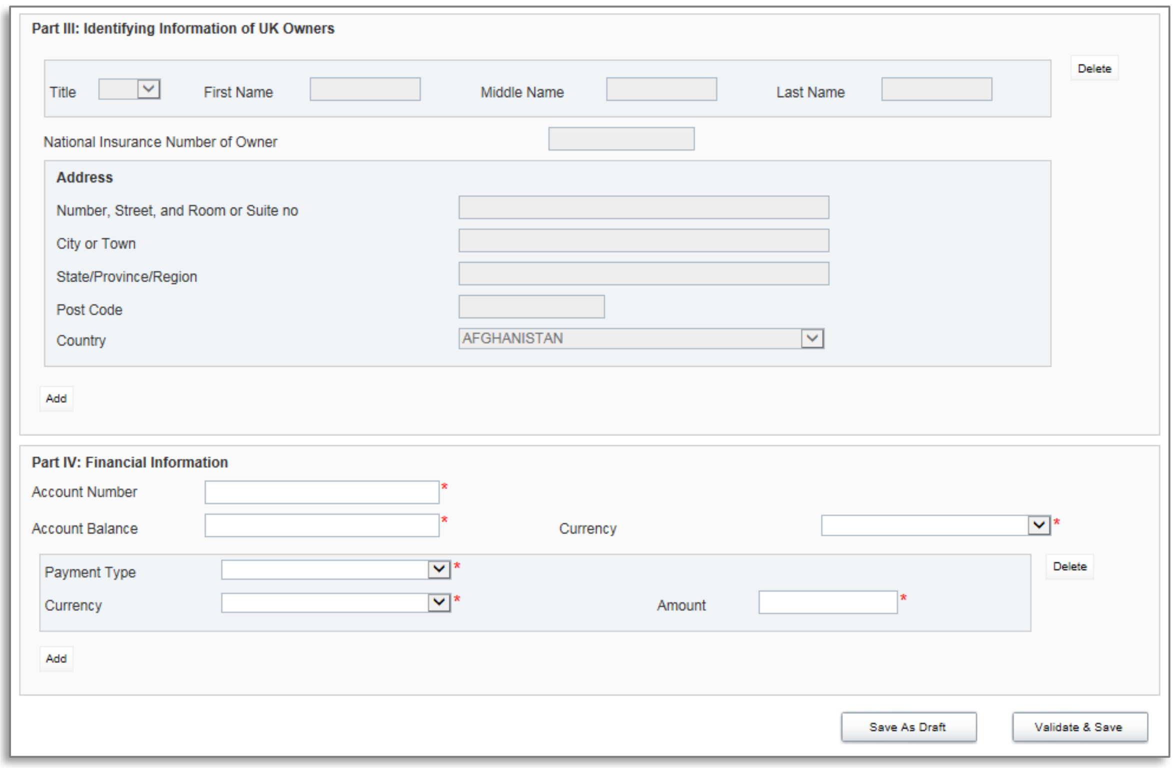
Number, Street, and Room or Suite no

City or Town *

State/Province/Region

Post Code

Country: VIRGIN ISLANDS, BRITISH *


Part III: Identifying Information of UK Owners

Title First Name Middle Name Last Name Delete

National Insurance Number of Owner

Address

Number, Street, and Room or Suite no

City or Town

State/Province/Region

Post Code

Country AFGHANISTAN

Add

Part IV: Financial Information

Account Number *

Account Balance * Currency *

Payment Type * Delete

Currency * Amount *

Add

Save As Draft Validate & Save

28. Complete the mandatory information for the account and select “Validate & Save”.

- **Important notes:**

  i. The Document Type is a field that is included in several sections of the filing (Reporting FI, Sponsoring Entity, Intermediary, Account Information, and Pooled Reporting Type). Allowable entries are FATCA1 = New Data, FATCA2 = Corrected Data, FATCA3 = Void data, and FATCA 4 = Amended Data. When submitting data for the first time for onward transmission to the HMRC, you must keep this field as the default “New Data”.

  ii. The Document Reference ID is a field that is included in several sections of the filing (Reporting FI, Sponsoring Entity, Intermediary, Account Information, and Pooled Reporting Type). This reference must be unique, so it is recommended to use your GIIN or BVI FI Reference in combination with a GUID. It is also important to note that the DocRefID must be completed for each applicable section in this form and that the DocRefID must be different in each section, to avoid any DocRefID validation errors. You should keep a record of these IDs as you will need to reference the appropriate one if you have to correct, amend or void a section of your filing.

  iii. The Account Holder Type field includes three options that contain reference to US persons or US owners. For the purposes of reporting for UK CDOT, these options should be interpreted as UK persons and UK owners.

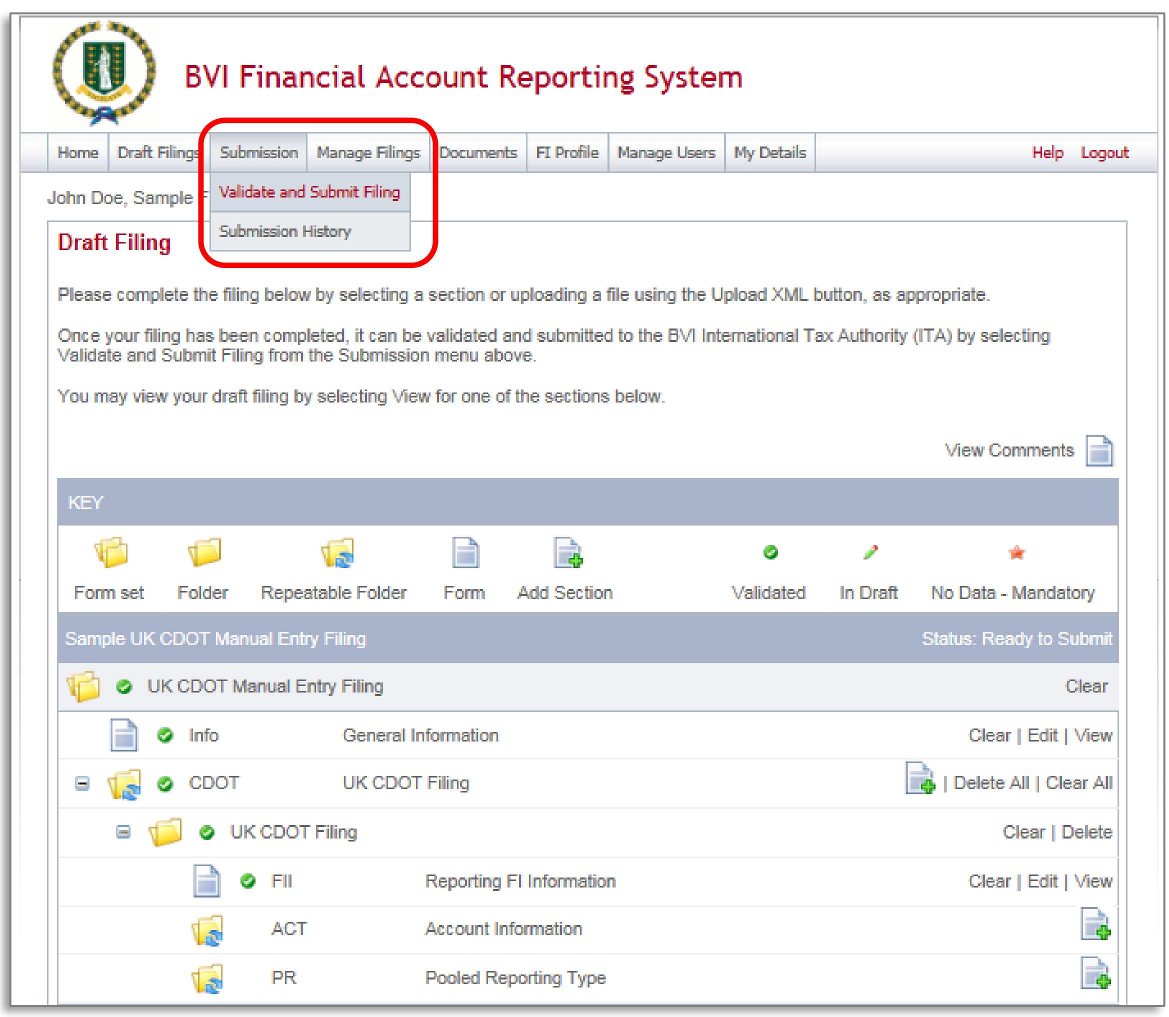
  iv. The bottom of the Account Information form shows a repeatable section to record one or more payments on the reported account. If the financial institution has any payments to report on the account, they must complete all three fields. If they do NOT have any payments to report on the account, they must delete the payment record using the ‘delete’ button to the right of the record before selecting Validate & Save.

29. Repeat Step 9 for each account and/or pooled report you are reporting.

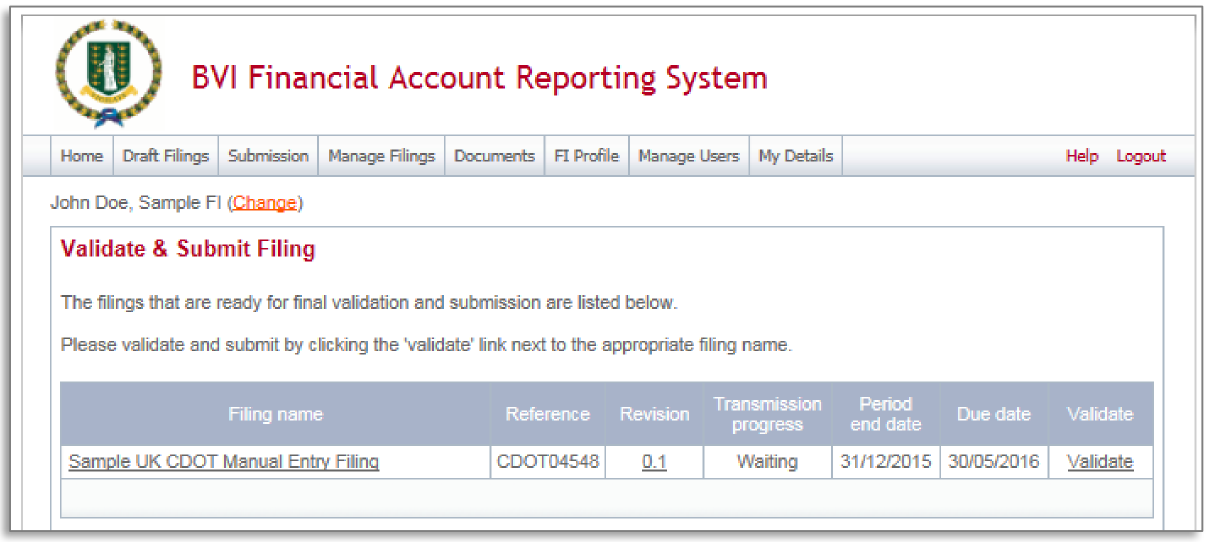
3.1.4 Submitting a UK CDOT Manual Entry filing

In order to submit your Manual Entry filing, all mandatory forms within the filing must be in **Validated** status, indicated by a green check mark icon (see the **KEY** on the **Draft Filing** page for an explanation of icons). The image below shows a sample nil filing (no Account Information or Pooled Reporting Type forms to submit) which has all mandatory forms Validated and a filing status of “Ready to Submit”.

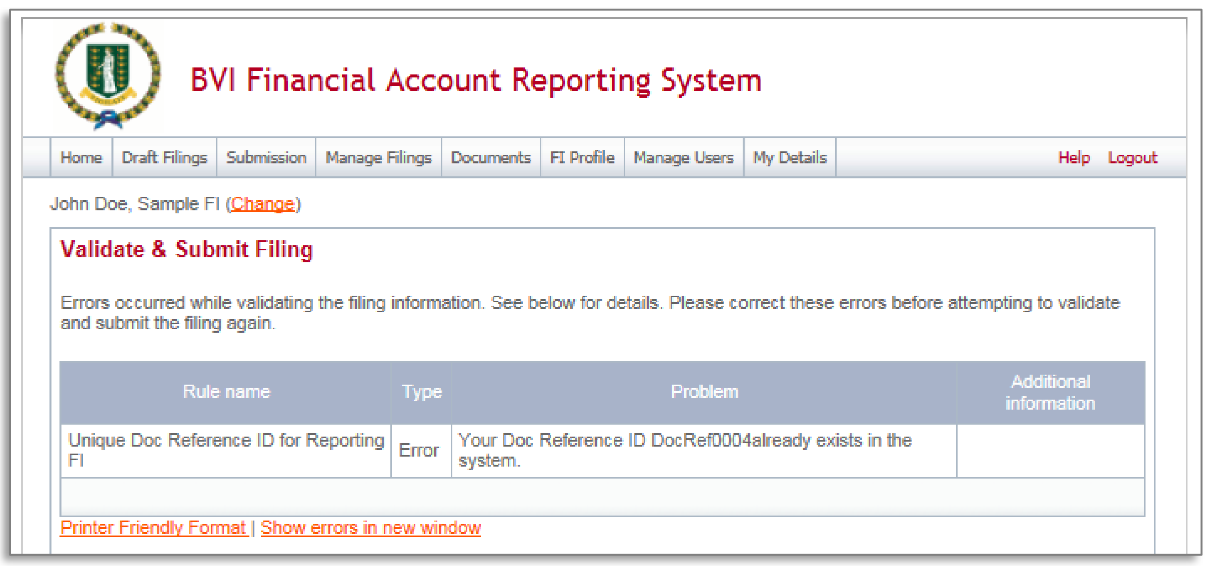
6. To submit a Manual Entry filing, navigate to Submission > Validate and Submit Filing using the menus at the top of the screen.



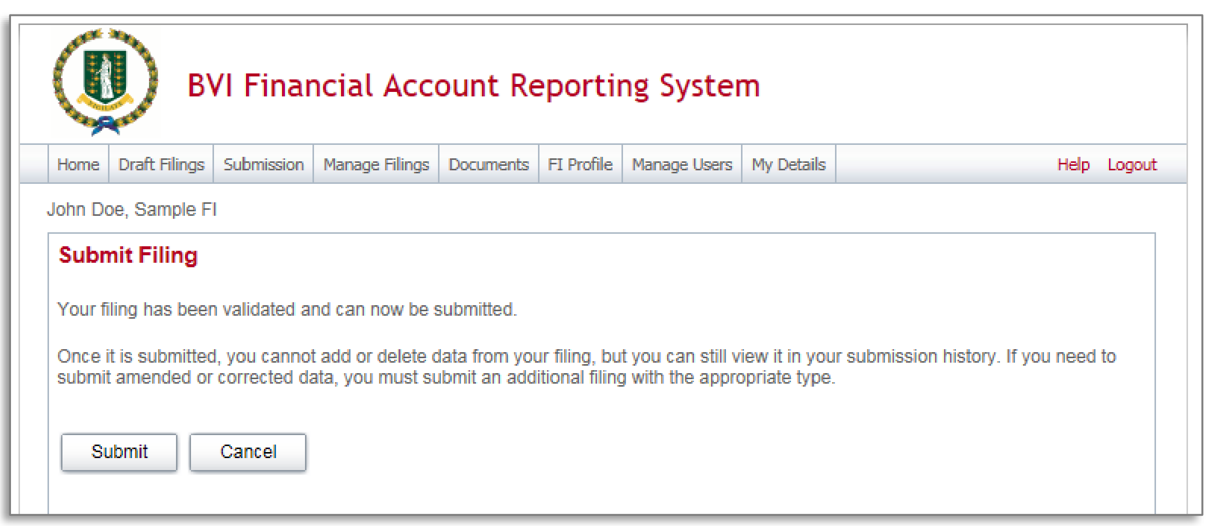
7. You will be presented with the **Validate & Submit Filing** page. Select the **Validate** link in the Action column for the filing you would like to submit.
    - **Important note:** Only filings in **Ready to Submit** status (all forms are validated) will appear on this page.



8. If there are validation issues with your filing, you will be notified on the page. A sample validation error for duplicate Document Reference ID is shown below.



9. If there are no validation issues with your filing, you will be presented with the **Submit Filing** page. Select **Submit** to confirm submission.

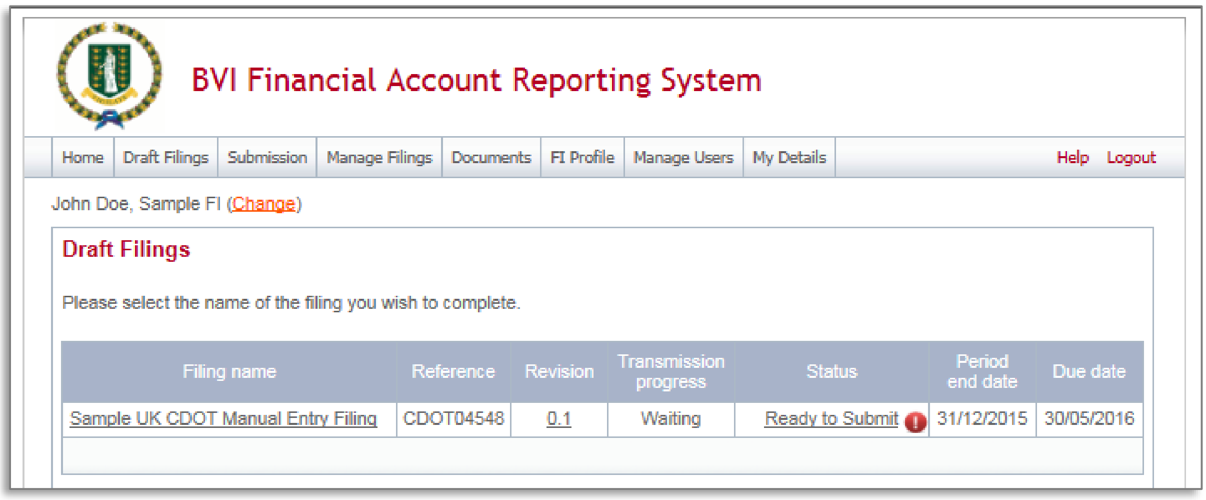


10. Once your filing is successfully submitted with no errors, you will receive a system-generated email notifying you of the successful submission.

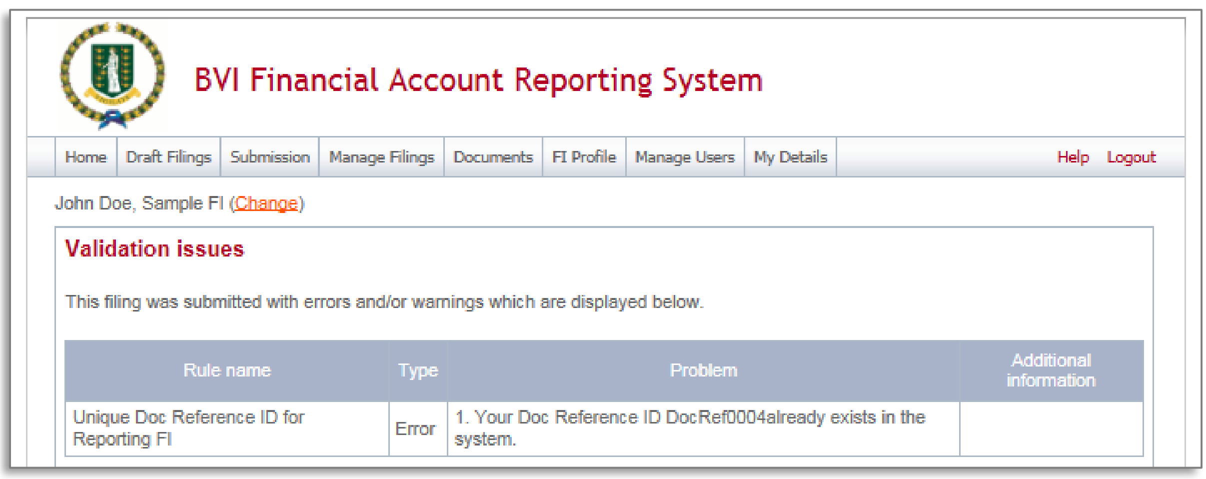
3.1.5 *Reviewing and correcting validation issues*

If there are validation issues with your filing, you can view the details in order to determine any corrections that need to be made.

4. Navigate to the **Draft Filings** page using the menu at the top of the screen. If there are errors on a filing that you have attempted to submit, the **error icon** (red exclamation point) will be displayed beside the filing's status, as shown in the image below.



5. Click on the **error icon** to display the validation errors. A sample is shown in the image below.



6. To correct errors and resubmit your filing, select the **Back** link at the bottom of the page to return to the **Draft Filings** page and then select the filing in question from the **Filing name** column of the table.

    a. For the **Manual Entry Filing**: Select the **Edit** link next to the form(s) that you need to correct, update the data, and select **Validate & Save**. Then follow the steps to submit the filing, as per section *3.1.4 Submitting a UK CDOT Manual Entry filing*.

    b. For the **XML Upload Filing**: Select the **Upload data** link and select a new XML file to upload. The system will begin validation of your new file immediately. Note: if data has already been populated into the form, you will be presented with a pop-up message that says “Do you want to delete all existing data before uploading a new file? “, and should select “Yes” to avoid further data validation issues.

3.2 Additional UK CDOT Guidance

This section includes general information and guidance to be referenced throughout the UK CDOT reporting process.

Document Reference IDs:

- Document Reference IDs must be unique within the system. To help ensure uniqueness, we recommend using the following format: <GIIN or BVI FI Reference>.<UniqueValue> field on the Reporting FI Information Form

Account Holder Type:

- When submitting an account report, if the reported financial account is held by an **individual,** the filer must not make a selection for Account Holder Type within the Account Report form (it should be left blank). The individual's First Name and Last Name must be completed when the account holder is an individual.
- If the reported financial account is held by an **entity**, selection of one Account Holder Type is required. Entity Name must be completed when the account holder is an entity.
- The Account Holder Type field includes three options that contain reference to US persons or US owners. For the purposes of reporting for UK CDOT, these options should be interpreted as UK persons and UK owners.

Account Payments:

- The bottom of the Account Information form shows a repeatable section to record one or more payments on the reported account. The three fields within this section are mandatory but the section itself is optional.
- If the financial institution has any payments to report on the account, they must complete all three fields. If they do NOT have any payments to report on the account, they must delete the payment record using the 'delete' button to the right of the record and then select Validate & Save. Failure to delete the empty record will result in an error message when attempting to Validate & Save

Prohibited Characters:

- The following prohibited characters must not be included in any filings as this will prevent successful submission in BVIFARS:
    - Double Dash (--)
    - Slash Asterisk (/*)
    - Ampersand Hash (&#)
- The following prohibited characters must not be included in any **XML Upload** filings as this will prevent successful submission in BVIFARS. These characters **are** allowed in the Manual Entry filing, as they will be transformed to their escaped formats upon export:
    - Ampersand (&)
    - Less than (<)
    - Greater than (>)
    - Apostrophe (')
    - Quotation Mark (")
- More information can be found at https://www.irs.gov/Businesses/Corporations/FATCA-XML-Schema-Best-Practices-for-Form-8966

Account Number

- If you do not have an account number for one or more reported accounts, note that the IRS guidance is to "provide the unique identifier used by the financial institution to identify the account holder or payee. If no account numbering system, then state "NANUM" for no account number".

Quick Reference Guides

6.1 HOW TO CREATE A FILING

Go to Manage Filings

↓

Click on Create Filing

↓

Enter a name for your filing

↓

Select the filing type
(Manual Entry or Upload XML)

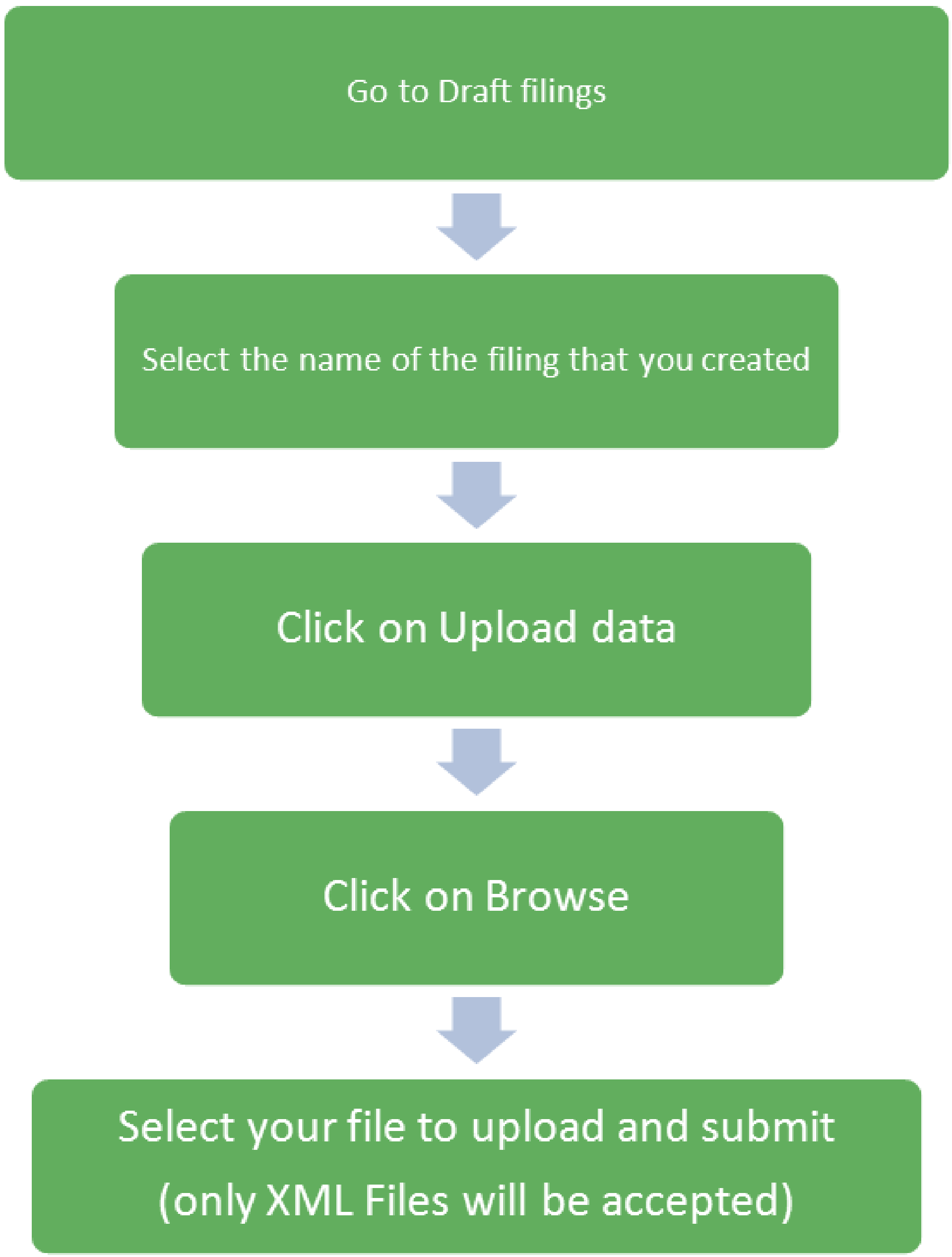
↓

Enter the period end date
(This date should always be 31st December)

↓

Click on the create button
(To finalise creation of filing)

6.2 HOW TO UPLOAD AND SUBMIT AN XML FILE



6.3 HOW TO ENTER A MANUAL ENTRY FILING

Go to Draft Filings

↓

Select the name of the filing that you created

↓

Click on Edit next to the General Information section

↓

Complete the editable data in the form

↓

Then click on Save as Draft

(To allow you to continue entering data at a later time) OR

↓

Click on Validate and Save

Then Click on the Add Section icon next to the US FATCA filing folder

↓

Click on the + sign next to the US FATCA filing folder to expand it

↓

Then Click on Edit next to the Reporting FI section to enter data into the form

↓

Then Click on Save as Draft

(To allow you to continue entering data at a later time) OR

↓

Click on Validate and Save

↓

After select Add Section icon across from the Account Information folder

(To add account information)

Click on Save as Draft to save
It to allow you to edit the information later) OR

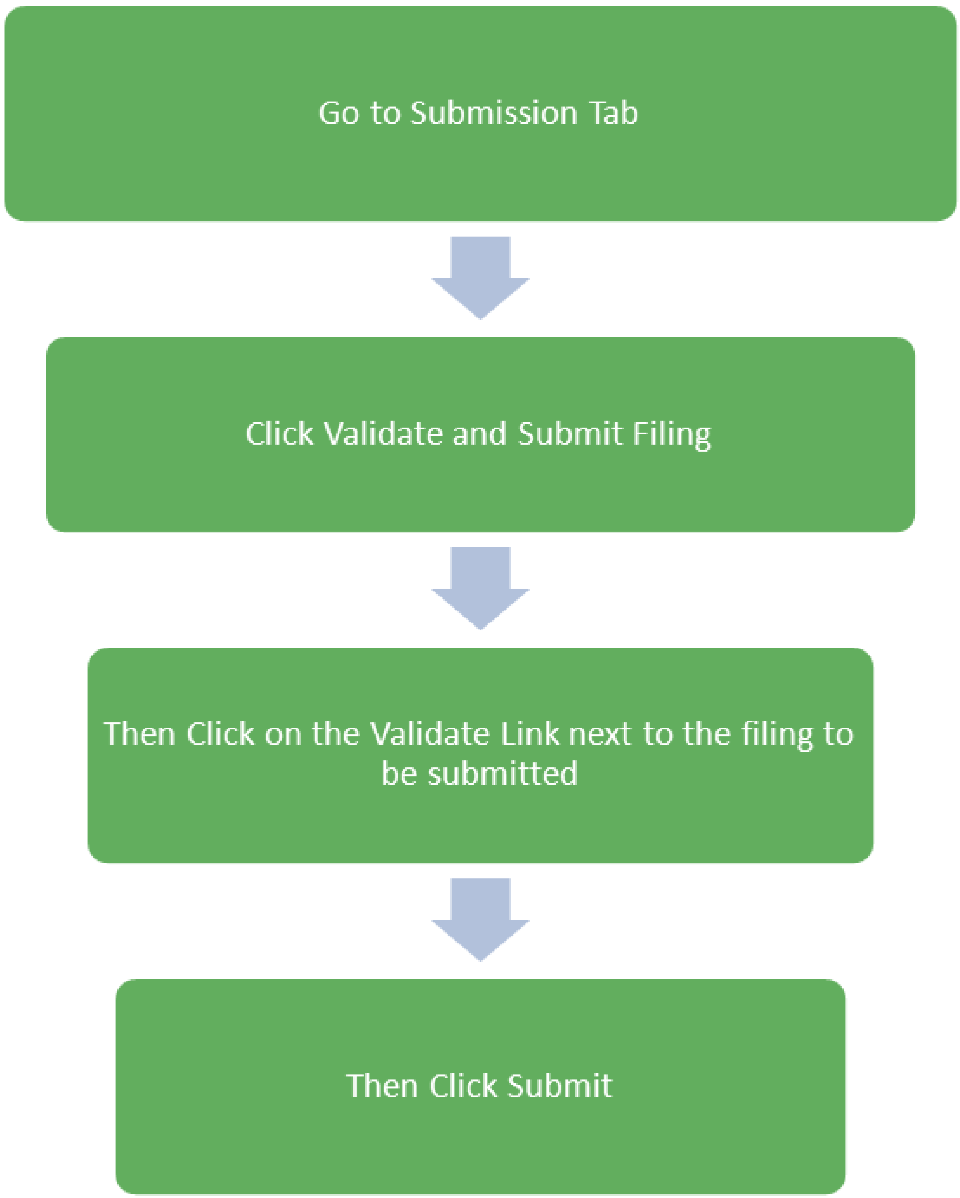
Click on Validate and Save to complete the transaction

Then return to the Draft filings Tab to check the status of your filing.

If the filing is complete, the status will say Ready to Submit. At this stage you can submit your filing.

If the filing is not complete, the status will be In Draft. You will be required to check and make sure that all the data is completely filled, once complete status will change to Ready to Submit.

6.4 HOW TO SUBMIT A MANUAL ENTRY FILING



Frequently Asked Questions

1. When should Financial Institutions enrol with BVIFARS?

Financial Institutions can enrol with BVIFARS anytime, however the deadline to register with BVIFARS to submit information in 2015 was extended to 30th June, 2015. For subsequent years' submissions, the deadline is 1st April.

2. Do I have to enrol with BVIFARS every year?

No. A Financial Institution is only required to enrol with BVIFARS once and their account details will remain valid until revoked.

3. Are Financial Institutions required to enrol with BVIFARS if there is nothing to report?

No. There is no requirement for Financial Institutions to submit a Nil Report and as such, Financial Institutions are not required to enrol with BVIFARS if there is nothing to report, however, BVIFARS will accept a Nil Report, so a Financial Institutions wishing to submit a Nil Report will have to enrol to do so.

4. What is the submission deadline for submitting financial account information via BVIFARS?

For US FATCA for the year 2015, the submission deadline is 31st May. For UKCDOT for the year 2015, the submission deadline is 29th July. For subsequent years the submission deadline for both US FATCA and UK CDOT is 31st May.

5. How many Users can a Financial Institution have for BVIFARS?

Each Financial Institution can have up to four (4) users; a primary user and three (3) secondary users. The primary user will be responsible to create and manage the secondary users.

6. Are Financial Institutions required to obtain a Global Intermediary Identification Number (GIIN) before they can enrol with BVIFARS?

For US FATCA, the answer is yes. Financial Institutions must register with the US Internal Revenue Service (IRS) and obtain its GIIN before its enrolment is approved on BVIFARS, as the GIIN is a mandatory field on the Enrolment Form. For UK CDOT, a GIIN is not mandatory, however, if the GIIN is available a Financial Institution will be required to provide that GIIN.

7. Are Sponsoring Entities required to enrol with BVIFARS?

Yes. Sponsoring Entities are required to enrol with BVI FARS, in order to submit information to the BVI Government on behalf of their Sponsored Entities.

8. **Does the Sponsoring Entity have to be located in BVI?**

   No. The sponsoring entity can be located within or outside of the BVI. In the circumstances where the sponsoring entity is located outside of the BVI, the sponsoring entity will be allowed to use a non-BVI address on the enrolment application.

9. **Are Sponsoring Entities required to obtain a GIIN before they can enrol with BVIFARS?**

   For US FATCA purposes the answer is yes. Sponsoring Entities must register with the US IRS and obtain a GIIN before they enrol with BVIFARS.

10. **Is a Sponsoring Entity required to enrol its Sponsored Entities with BVIFARS?**

    No. Sponsored Entities do not have to enrol with BVIFARS. However, Sponsoring Entities are to note that the enrolment application must be made in the name of the Sponsoring Entity and not in the name of the Sponsored Entity and the GIIN provided should be that of the Sponsoring Entity.

11. **Can Financial Institutions submit multiple accounts in a single upload?**

    Yes. BVIFARS has the capability to accept multiple accounts in a single upload, whether directly from a Financial Institution or from Sponsoring entities.

12. **Does a Trustee have to identify the names of the Trusts they are reporting on behalf of with BVIFARS?**

    No. As there is no requirement, at this time, to identify the Trusts, the Trustee can aggregate all its reportable accounts and submit same in a single filing.

13. **Can a Financial Institution submit its reportable accounts to the BVI Government by any other means?**

    No. Financial Institutions will only be able to submit information electronically, via BVIFARS to satisfy their reporting obligations under the US FATCA Agreement and the UK CDOT Agreement, with one exception, that exception being the Alternative Reporting Regime (ARR) under the UK CDOT Agreement. Reporting under ARR shall be submitted to the International Tax Authority via encrypted email.

14. **Can a Financial Institution submit its filings in another format, other than XML?**

    BVIFARS will only accept filings in an XML format, as this is the acceptable format stipulated by the US XML FATCA Schema, alternatively, Financial Institutions can use the manual entry form to enter their data into the system.

15. **Are US Individuals required to submit information to the BVI Government via BVIFARS?**

    No. BVIFARS is for Financial Institutions only to submit their filings to the BVI Government. US Individuals are required to submit their information directly to the US IRS to file their taxes.