The International Tax Authority

VIGILATE
MINISTRY OF FINANCE
Government of the Virgin Islands

USER GUIDE

BVI FINANCIAL ACCOUNT REPORTING SYSTEM

(BVIFARS)

Version 6.0
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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

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Summary of Changes

This section highlights important changes to the BVIFARS portal and User Guide, which have mainly arisen as a result of the updated FATCA XML Schema v2.0 schema released by the IRS. Further details on these changes can be found in Section 2.1.2 - Uploading and submitting a US FATCA XML file and Section 2.1.3 - Completing a US FATCA Manual Entry filing.

Guidance on the updated IRS schema, including sample XML files, can be found on the IRS FATCA XML Schema and Business Rules page: https://www.irs.gov/businesses/corporations/fatca-xml-schemas-and-business-rules-for-form-8966.

Note: as of January 2017, only XML files submitted using the revised v2.0 schema will be accepted in BVIFARS. Any draft returns (i.e. not in a status of "Accepted") prior to 2017 will need to be deleted, and the user will need to create and submit a new filing.

Updated element	**Description**
General Information Form: GIIN Field (manual entry form only)	The previous version of the US FATCA Manual Entry form collected the GIIN on the General Information form. This is no longer collected here, and will only be collected once using the "Reporting FI TIN" field.
Nil Report	A new section has been added to US FATCA reports to allow an FI to indicate that it has no accounts to report.
Reporting FI Information: Filer Category	A new field has been added to US FATCA reports for an FI to specify the Filer Category of the Reporting FI or Sponsor.
Account Information: Substantial Owner Type	New fields have been added to allow an FI to indicate whether a Substantial Owner is an entity/organization or individual.
Account Information: Account Closed	A new indicator has been added to allow an FI to declare the account status as closed.
Pooled Report	The Pooled Report section has been removed from the US FATCA Manual Entry form, as the new IRS user guide confirms that this section should not be submitted by FIs in in Model 1 IGA jurisdictions (such as the British Virgin Islands). Validation has also been added to ensure this section is not submitted as part of an XML Upload filing.
UK CDOT	The ability to create UK CDOT filings has been removed from the system. All UK CDOT filings will be submitted using the CRS schema, once available. Users will still be able to view previously submitted UK CDOT filings.

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, CDOT and CRS 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, as it relates to enrolments and submissions and UK CDOT and CRS, as it relates to enrolments only. A later release will be delivered in relation to submissions for UK CDOT and the Common Reporting Standard (CRS).

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 International Tax Authority to submit information under US FATCA, UK CDOT or CRS, financial institutions must complete the BVI Financial Account Reporting System Enrolment Form.

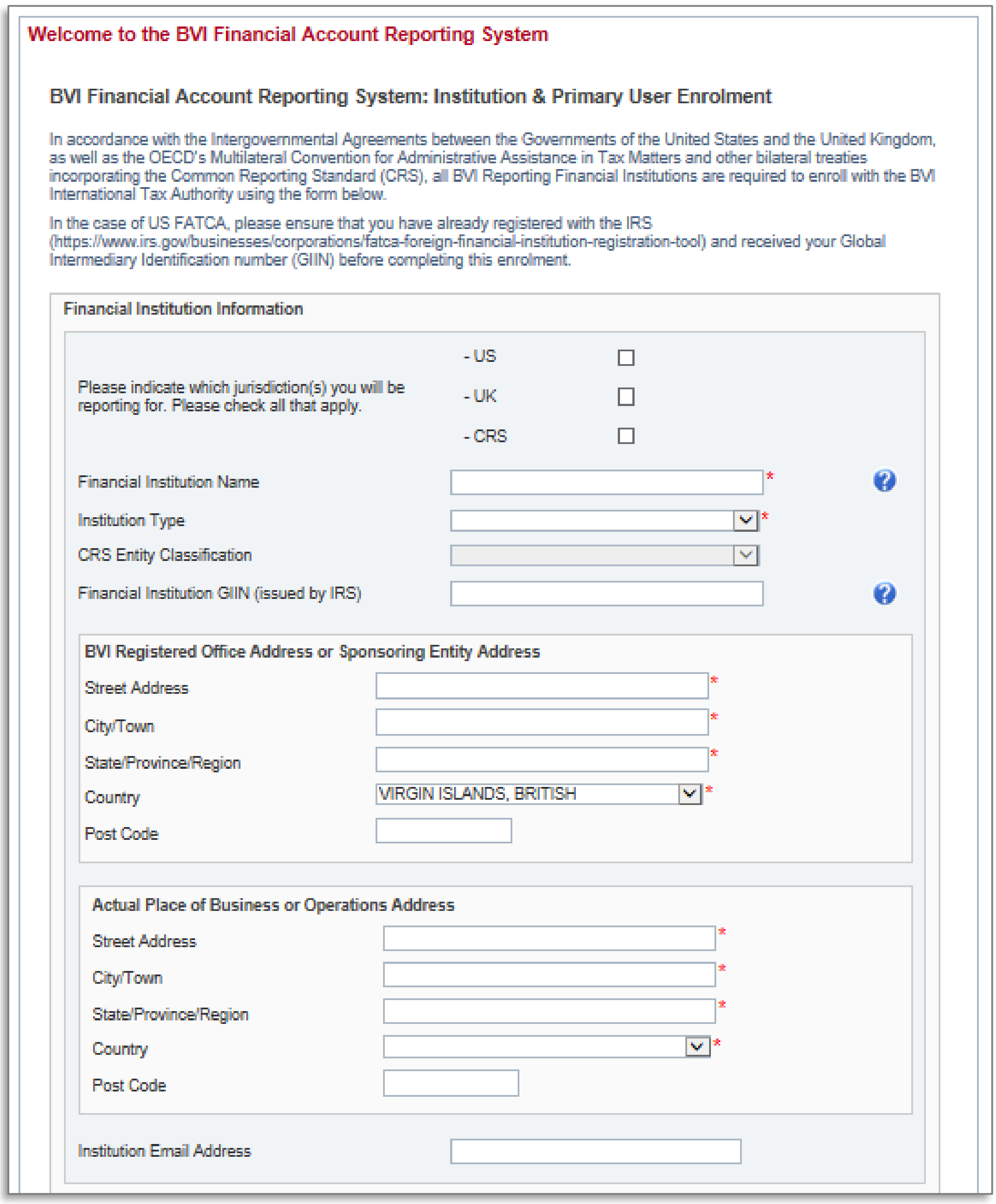
Important Note: If you have already submitted an enrolment form and received your credentials for the system, you must not submit another enrolment form. If you wish to update your obligations, please do so using the Change of Reporting Obligations form, outlined in Section 2 – Updating reporting obligations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



Welcome to the BVI Financial Account Reporting System

BVI Financial Account Reporting System: Institution & Primary User Enrolment

In accordance with the Intergovernmental Agreements between the Governments of the United States and the United Kingdom, as well as the OECD's Multilateral Convention for Administrative Assistance in Tax Matters and other bilateral treaties incorporating the Common Reporting Standard (CRS), all BVI Reporting Financial Institutions are required to enroll with the BVI International Tax Authority using the form below.

In the case of US FATCA, please ensure that you have already registered with the IRS (https://www.irs.gov/businesses/corporations/fatca-foreign-financial-institution-registration-tool) and received your Global Intermediary Identification number (GIIN) before completing this enrolment.

Financial Institution Information

Please indicate which jurisdiction(s) you will be reporting for. Please check all that apply.
- US
- UK
- CRS

Financial Institution Name *

Institution Type *

CRS Entity Classification

Financial Institution GIIN (issued by IRS)

BVI Registered Office Address or Sponsoring Entity Address

Street Address *

City/Town *

State/Province/Region *

Country VIRGIN ISLANDS, BRITISH *

Post Code

Actual Place of Business or Operations Address

Street Address *

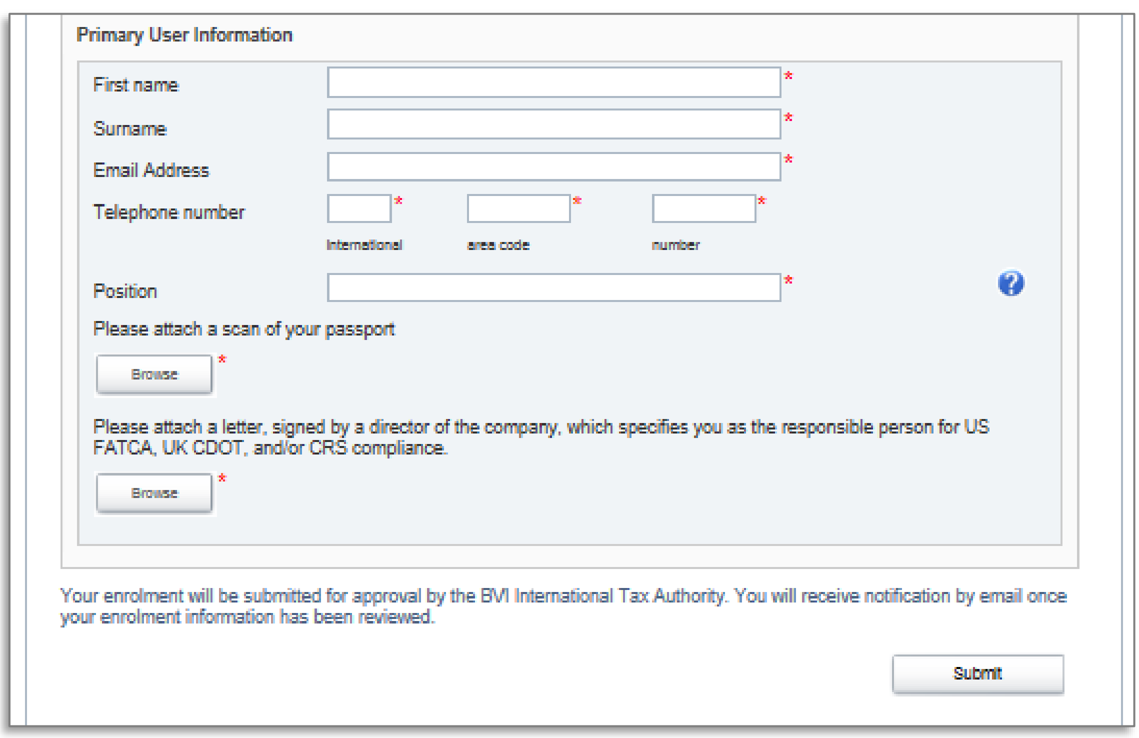
City/Town *

State/Province/Region *

Country *

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, UK CDOT, and/or CRS 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 or CRS reporting, a GIIN should be provided if one exists.

b. **Important note:** the CRS Entity Classification is mandatory only when enrolling for CRS reporting.

c. **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 FATCA only**, a non-BVI address is acceptable, where the Sponsoring Entity is located outside of the British Virgin Islands. In the case of CRS, the Sponsoring Entity regime is not applicable.

d. **Important note:** Actual Place of Business or Operations Address is a new field. In addition to a Financial Institution providing its Registered Office Address, a Financial Institution is now required to provide an address of the place of actual business activities.

2. Upload a passport scan and signed letter using the **Browse** buttons.
3. When the documents have completed upload, select the **Submit** button.

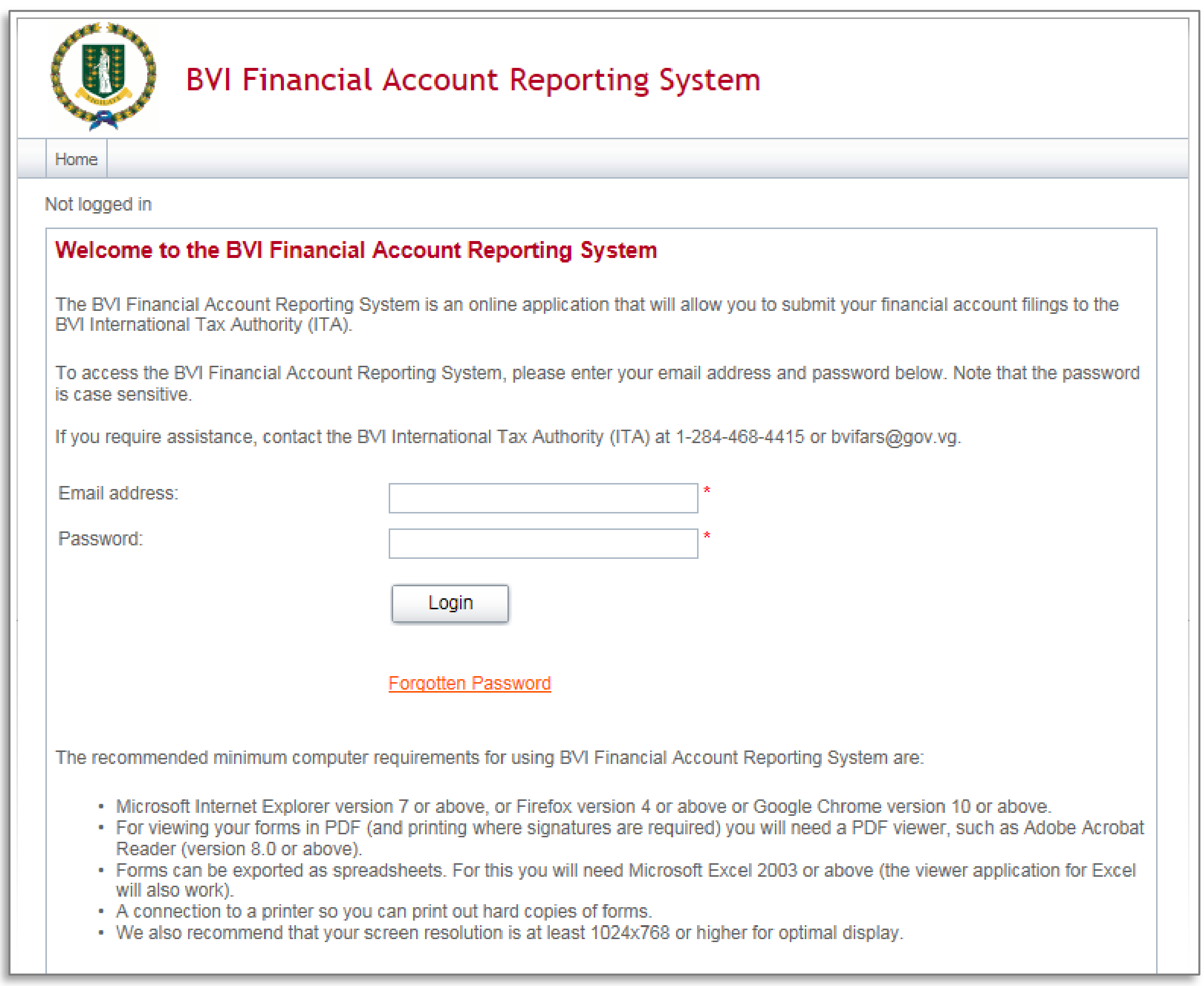
1.2 Logging in and updating your user details

1.2.1 Logging in to the BVI Financial Account Reporting System

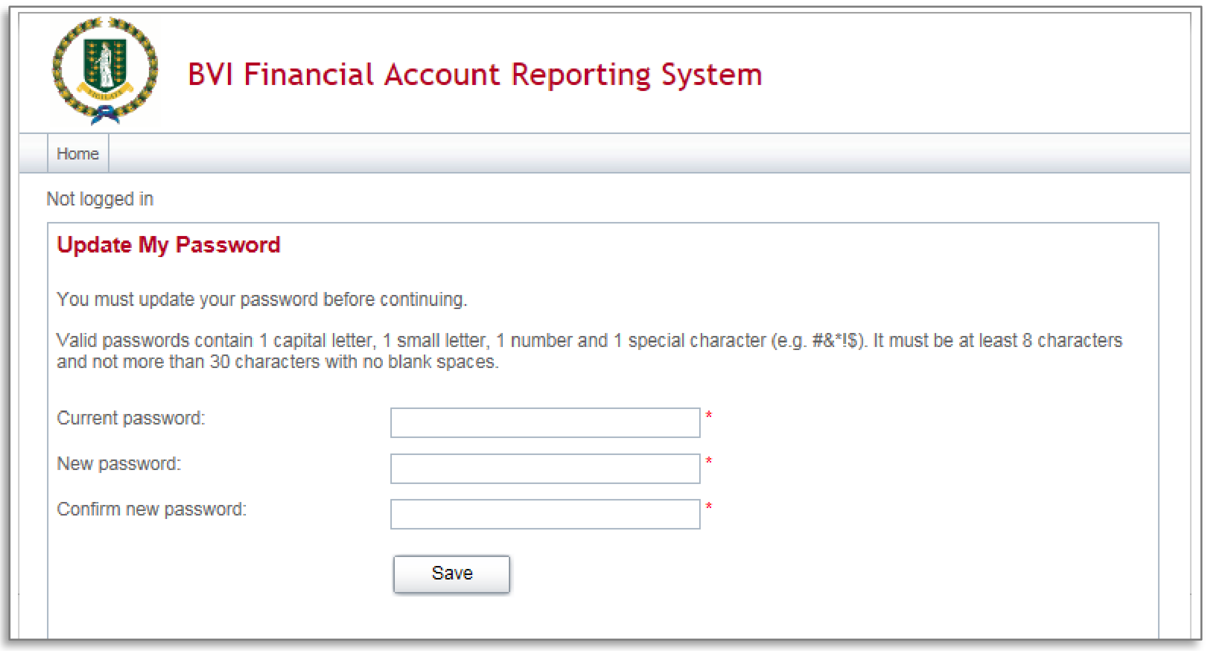
After your enrolment form has been reviewed and approved (if there are no issues that require correction), your financial institution and Primary User account will be created in the BVI Financial Account Reporting System. You will receive a system-generated email titled “BVI Financial Account Reporting 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 Financial Account Reporting System: 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.



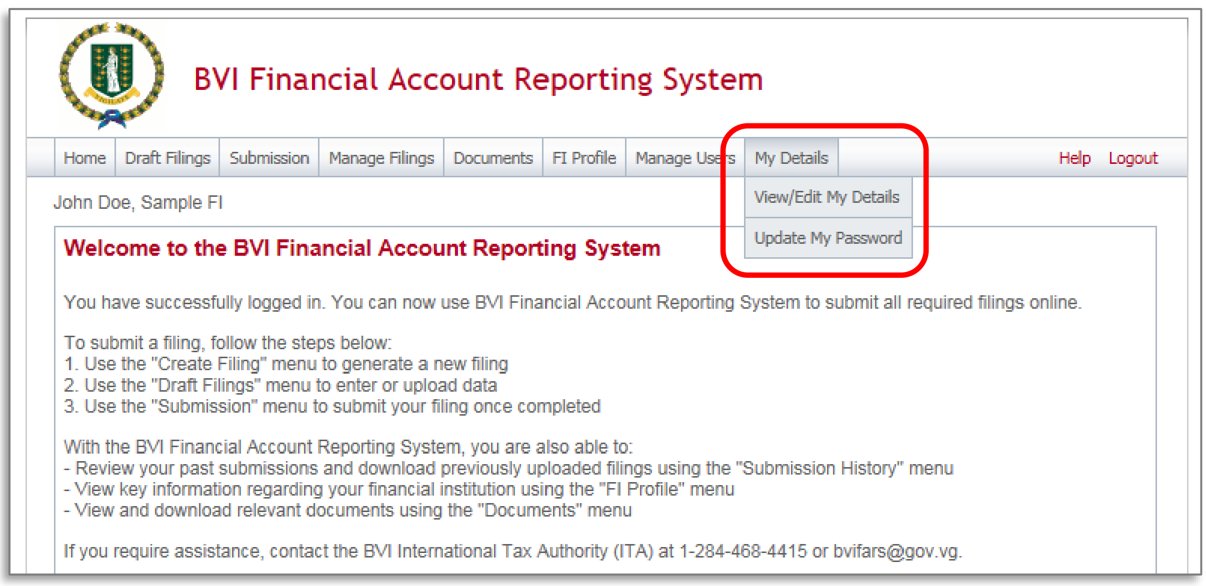
2. Enter your email address and password and select the **Login** button. Upon first login to the system, you will be asked to change your password as shown in the image below.



1.2.2 *Updating your user details*

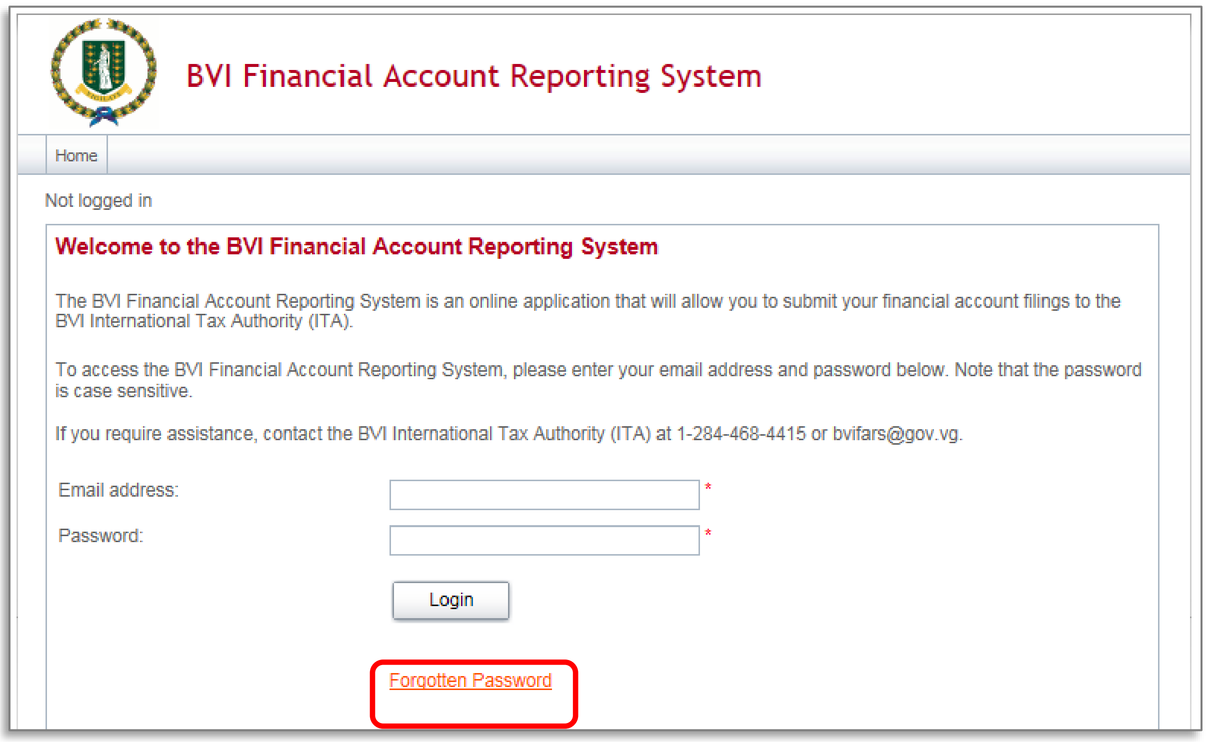
At any time you can update your user details (name, email address, and phone number) by navigating to **My Details** > **View/Edit My Details** or change your password by navigating to **My Details** > **Update My Password** using the menus at the top of the page.

- **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.

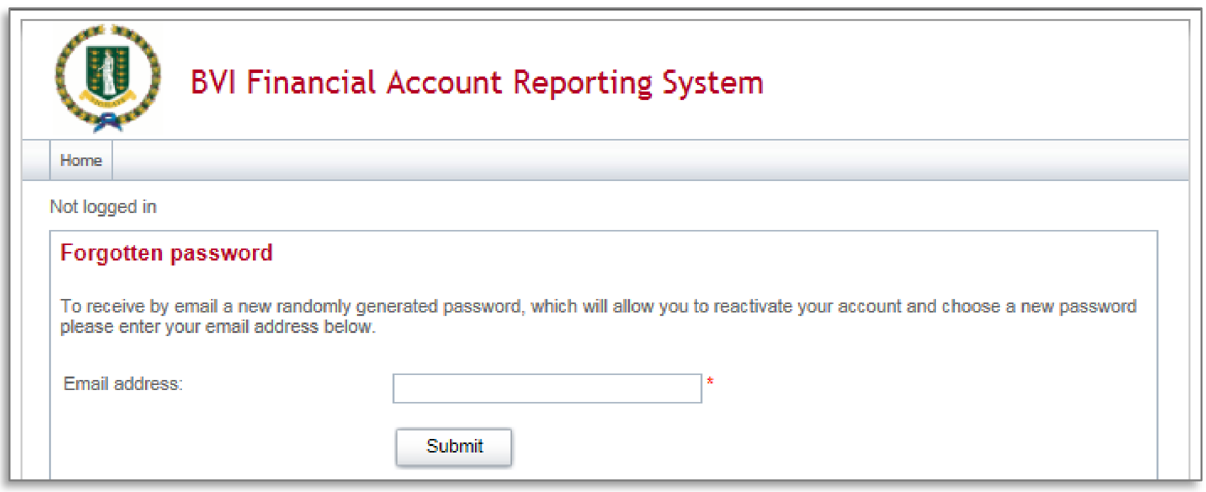


1.2.3 *Resetting your password*

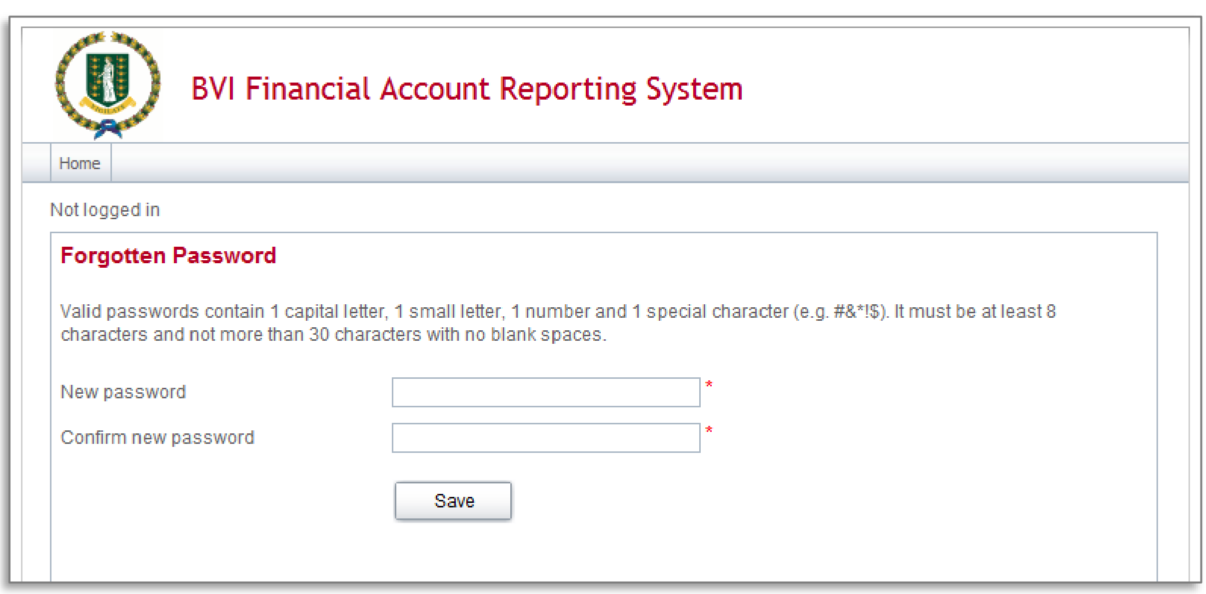
If you have forgotten your password, you can reset it using the Forgotten Password link on the BVI Financial Account Reporting System login page.



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 CRS reporting obligations if the previous enrolment was for US FATCA and new CRS reporting obligations now exist) using the **Change of Reporting Obligations** form.

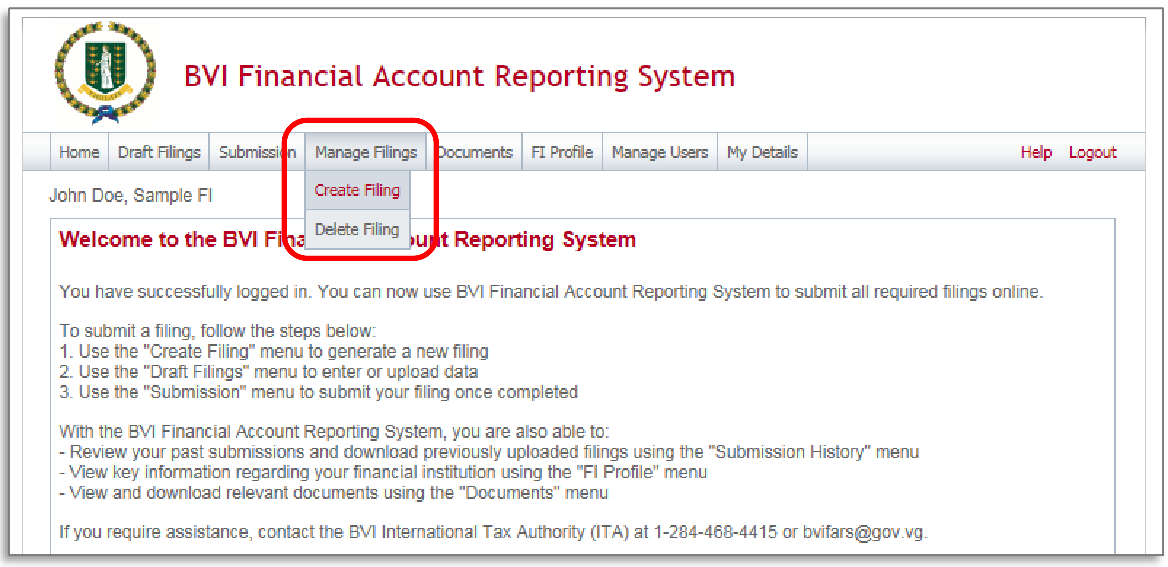
Important Note: If you have not yet successfully enrolled with the BVI Financial Account Reporting System, you must complete your enrolment using the process outlined in *Section 1 - Enrolling with the BVI Financial Account Reporting System*.

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.

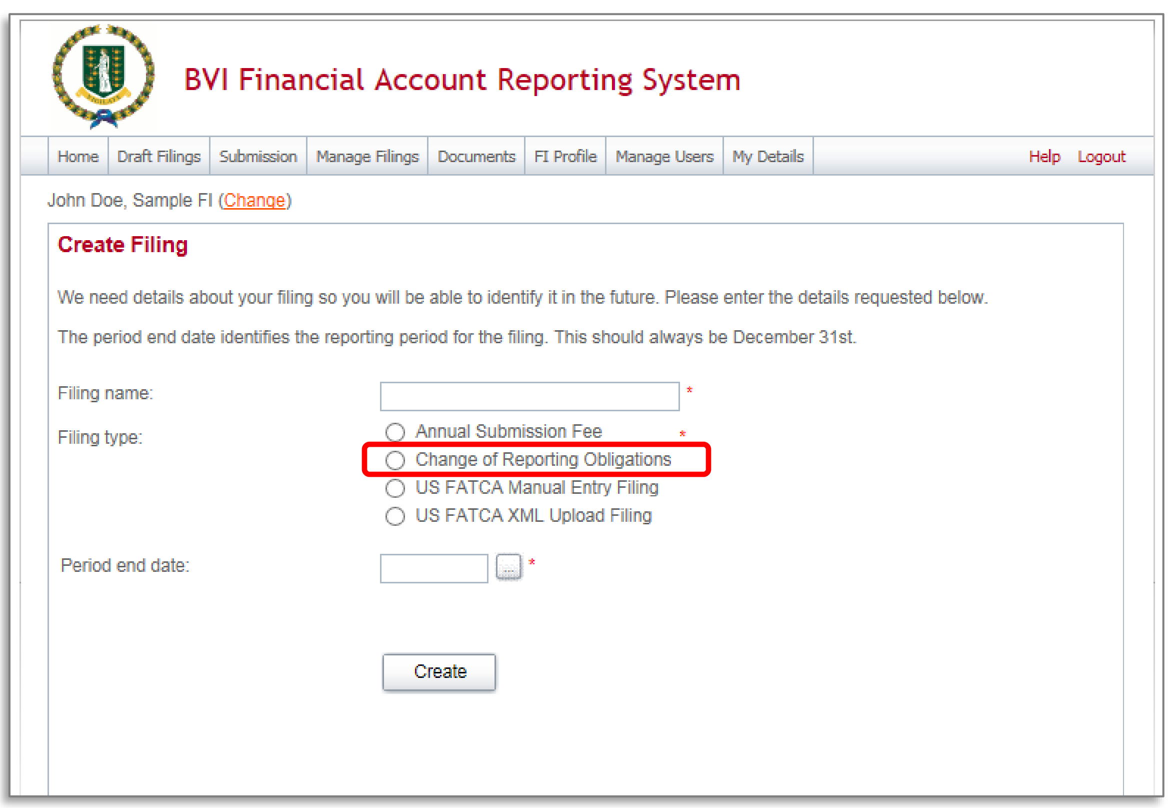
1.3.1 Creating a Change of Reporting Obligations filing

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.

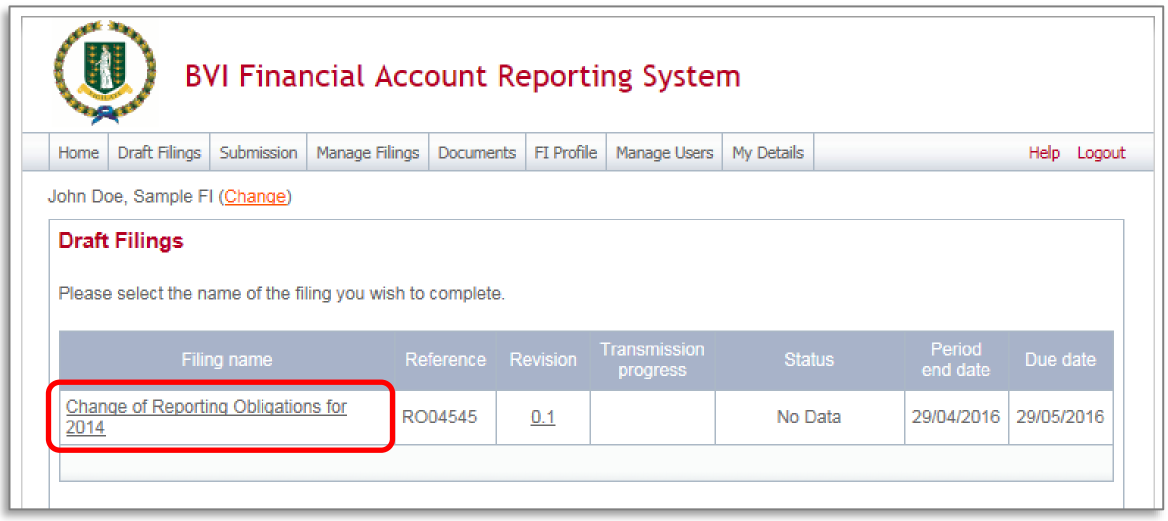


3. Enter a **Filing name** that is meaningful to you. It is best practice to include “Change of Reporting Obligations” the year (e.g. Change of Reporting Obligations for 2016) so that filings can be easily differentiated from financial filings.

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.

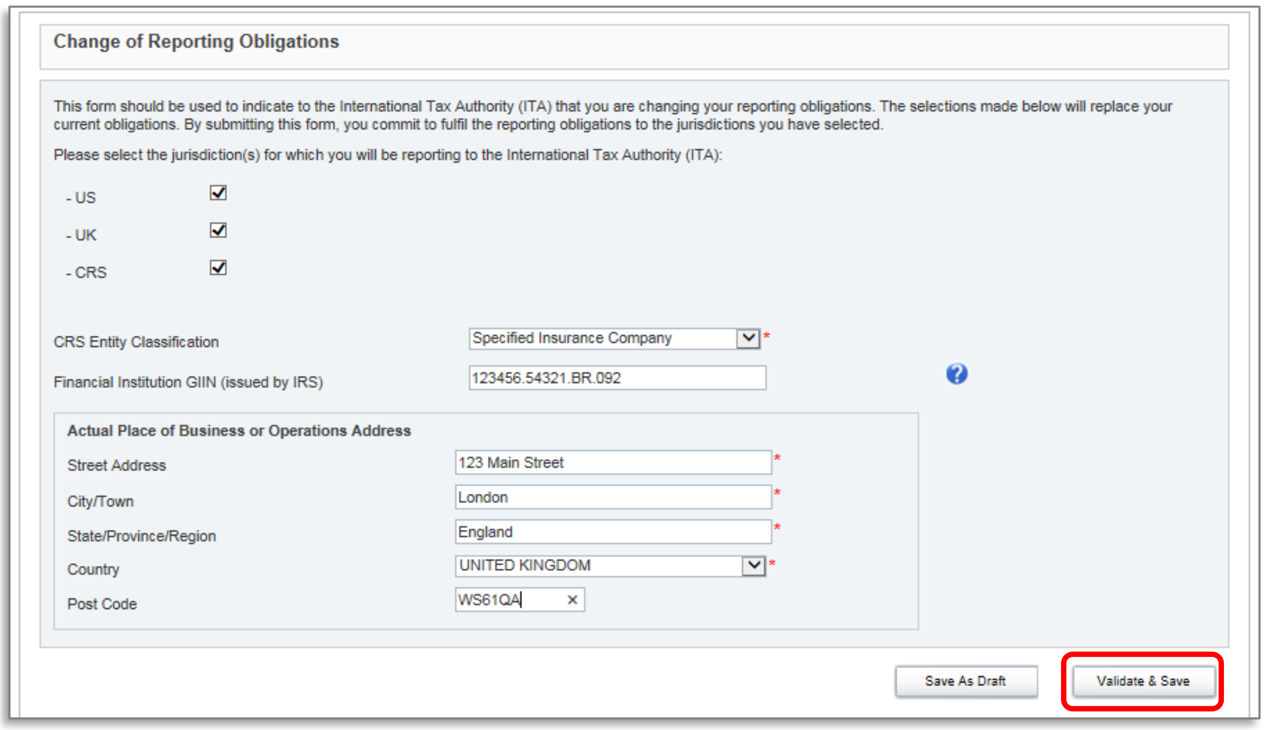
1.3.2 Completing and Submitting a Change of Reporting Obligations form

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.

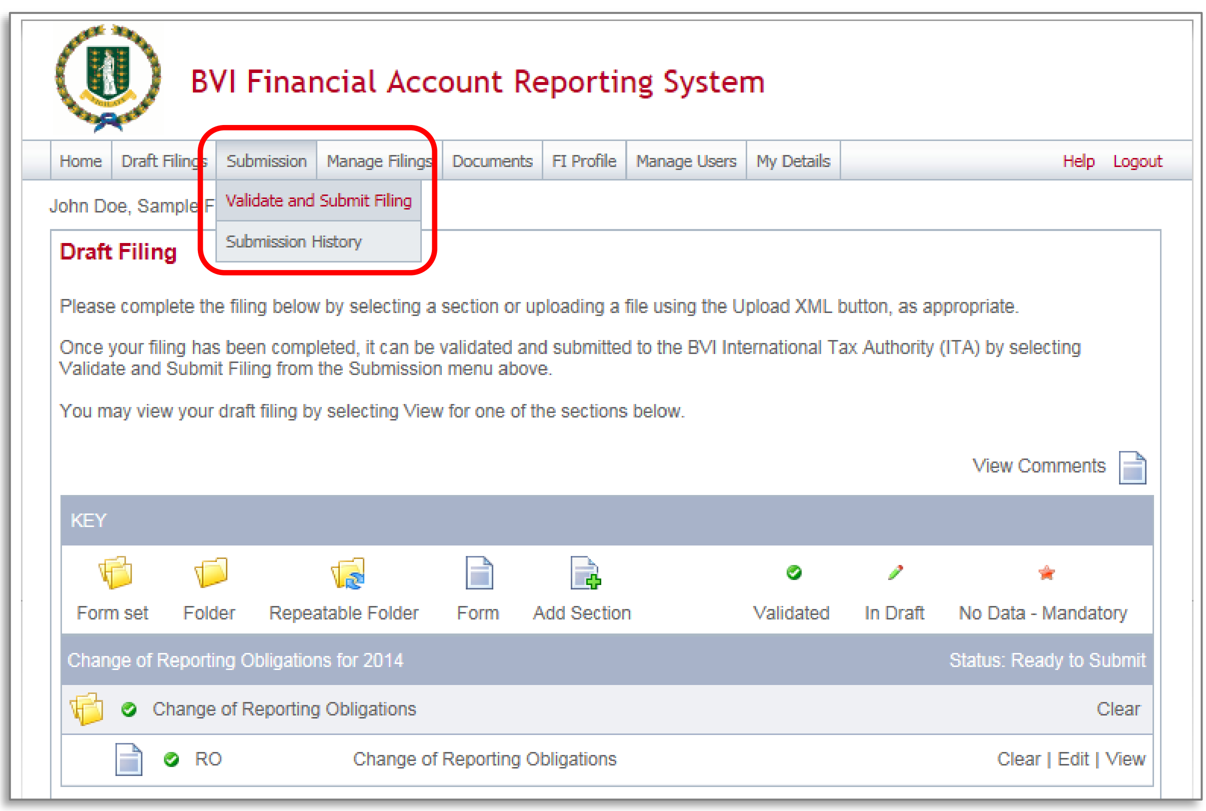


2. Select the name of the form you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for the Change of Reporting Obligations form.

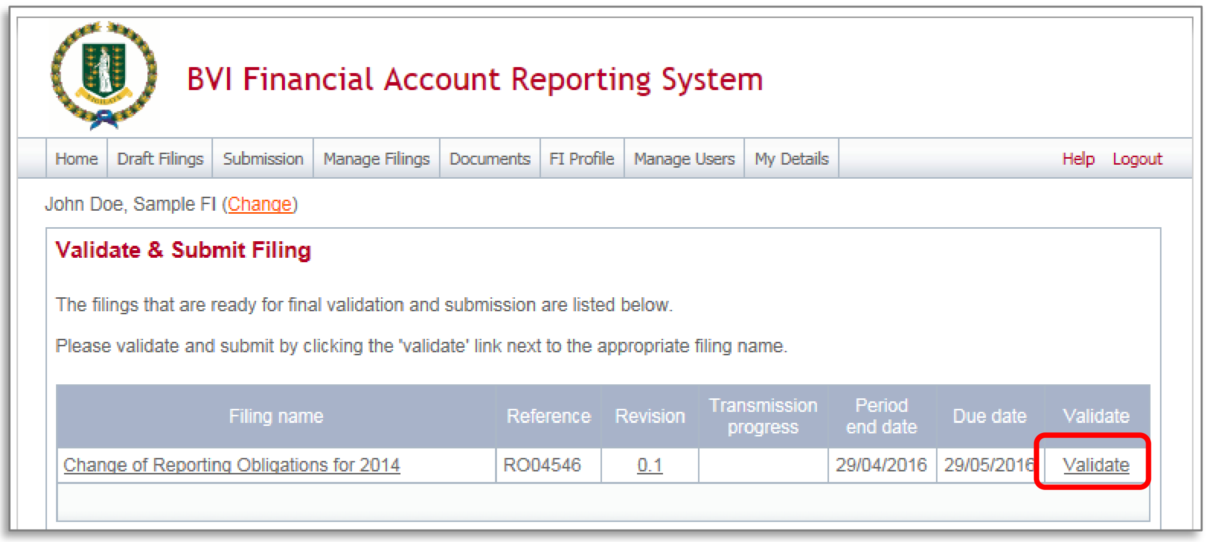
3. Select the **Edit** link beside the Change of Reporting Obligations form to display the form below. Note that the form will be pre-populated with your existing Reporting Obligations and GIIN (if applicable) as stored in your Financial Institution Profile.



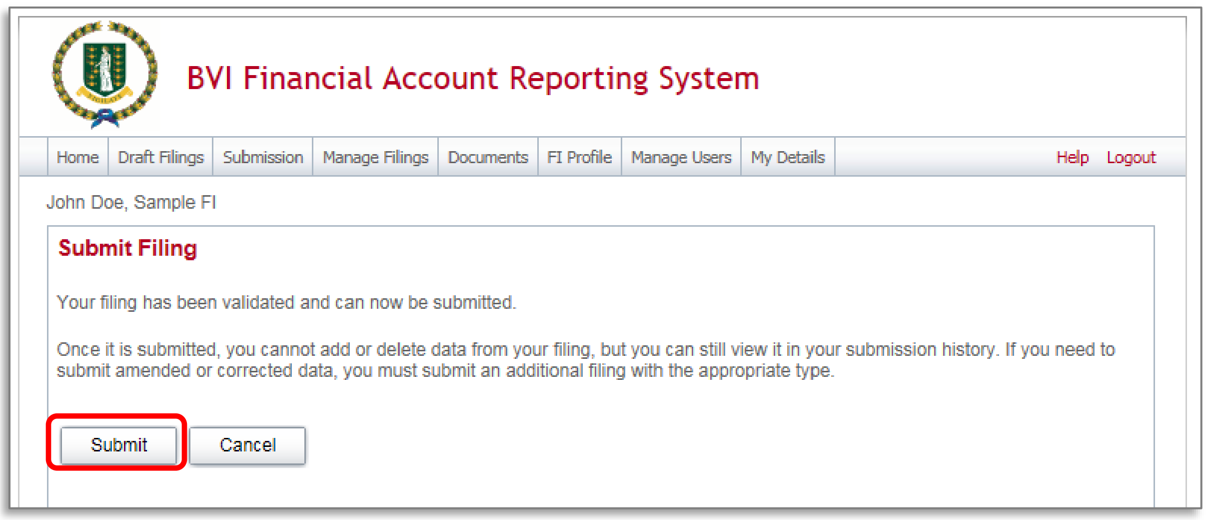
4. Update your reporting obligations by selecting and/or deselecting checkboxes next to "US", "UK" and "CRS"
   - **Important Note:** at least one reporting jurisdiction must be selected.
5. Enter or update your Financial Institution GIIN, if applicable. Note that the GIIN must be populated if the US 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. Enter or update your CRS Entity Classification. This field must be populated if the CRS reporting jurisdiction is selected.
7. Enter or update your Actual Place of Business or Operations Address where necessary.
8. Click "Validate & Save"
9. Navigate to Submission > Validate and Submit Filing using the menus at the top of the screen.



10. 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.



11. 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

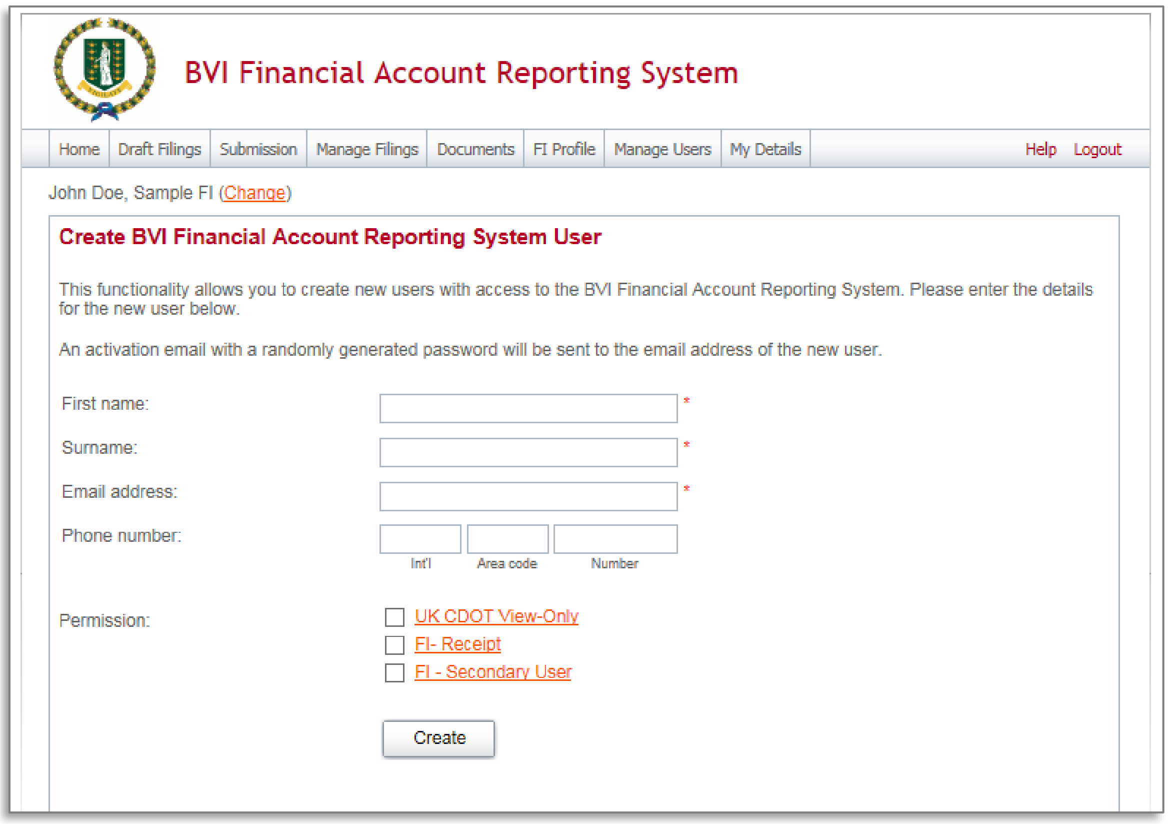
If you are the designated Primary User for your financial institution, you can create, update, and deactivate other users for your financial institution.

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 either the **Secondary User** or UK CDOT – View Only role (or both). 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.

- **Important note:** The UK CDOT View Only user role is a new role that has been created in the system as of February 2017, which allows users with this permission to view all previously submitted UK CDOT filings. This role can be assigned to Primary Users and/or Secondary Users within the system. Only a Primary User can create new users or update a user's profile to include a UK CDOT View Only role in the system.

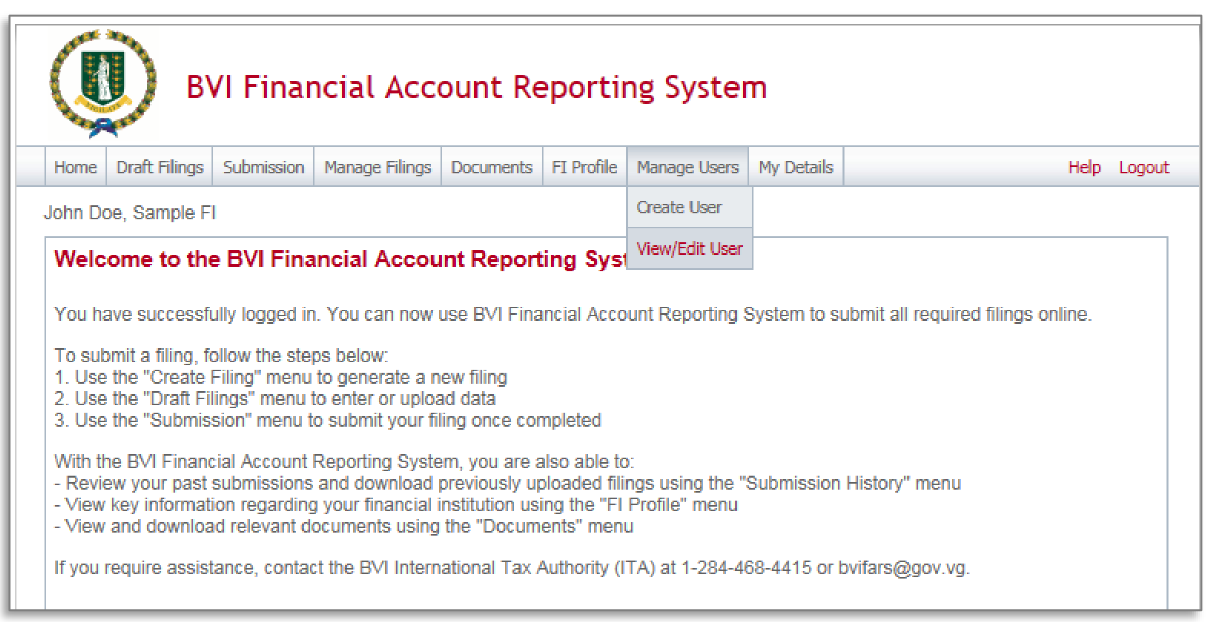


3. Upon creation, the new user will receive a system-generated email which includes their user name and temporary password. They will be asked to select a new password upon their first login to the system (see section *2 Logging in and updating your user details*)

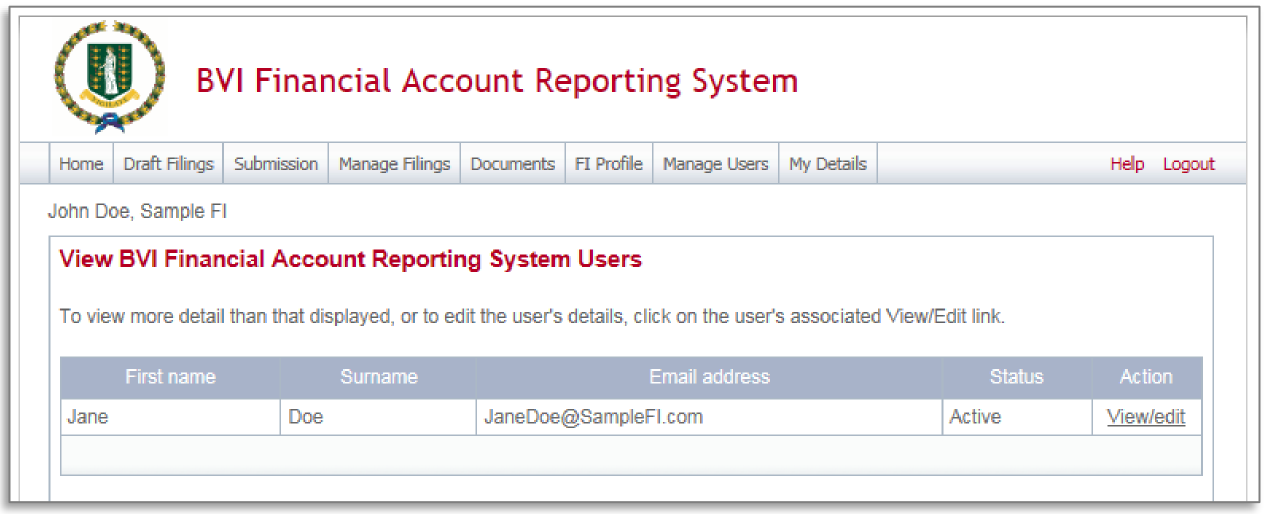
1.4.2 Updating or deactivating users for your financial institution

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.

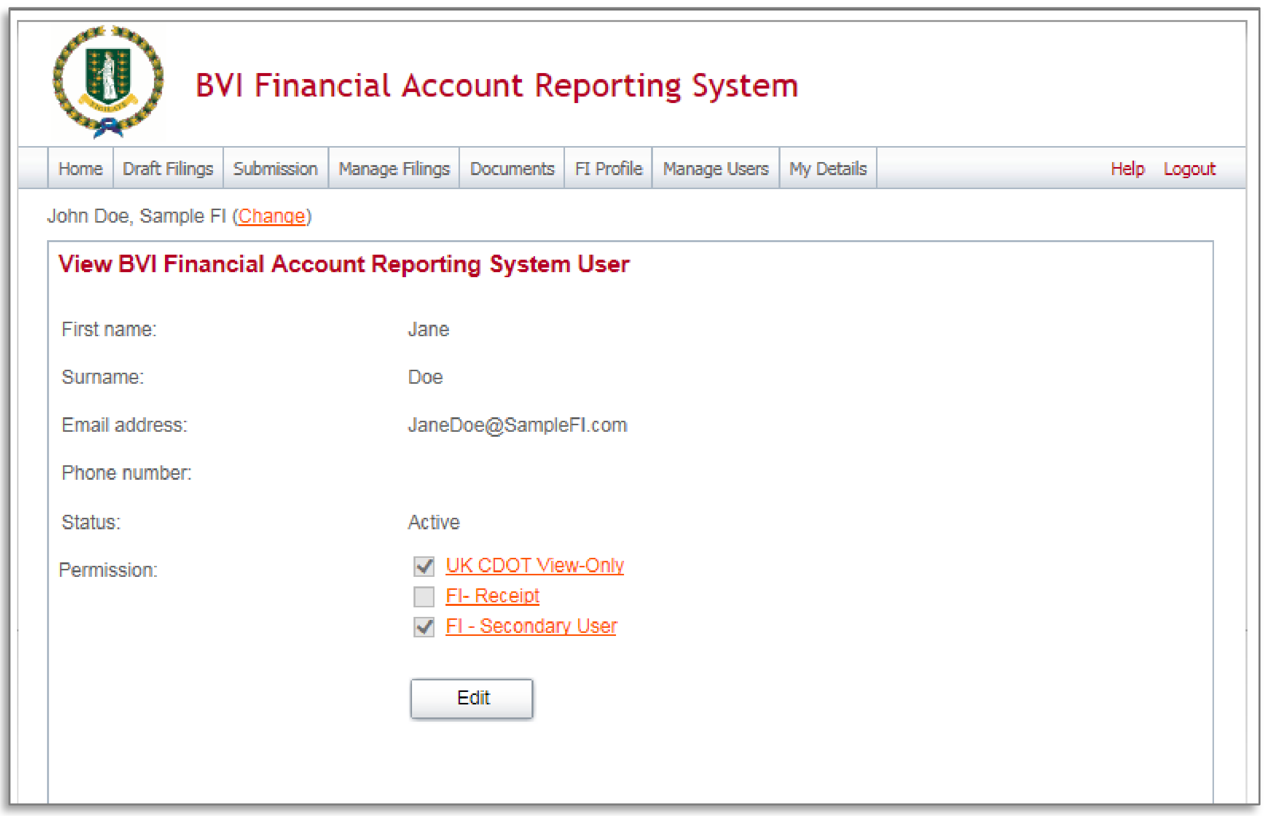
1. Navigate to **Manage Users** > **View/Edit User** using the menus at the top of the screen.



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.



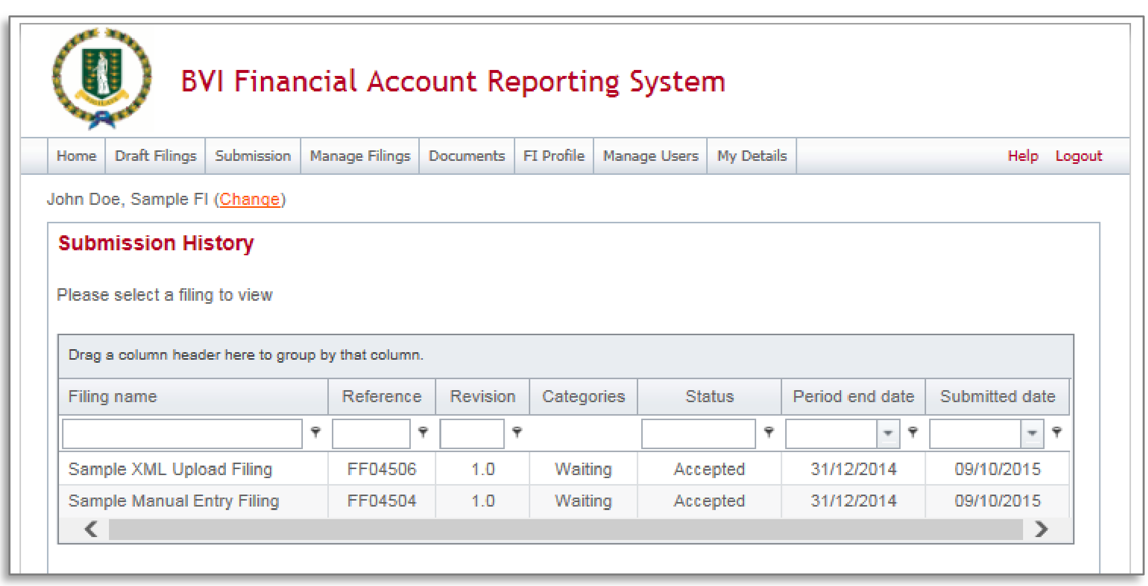
4. Select the Edit button to edit the user's name, email address, telephone number, permissions, or set their **Status** to Deactivated. Select Save to apply your changes.
   - **Important note:** Changing a user's **Email address** will change the email address that the user uses to log in to the system,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

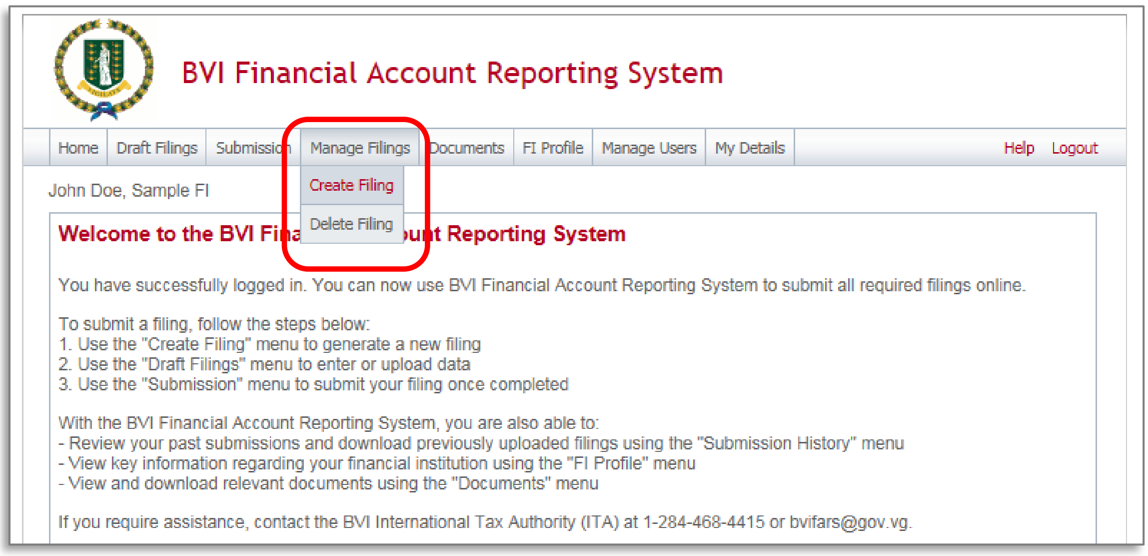
2 US FATCA Filing

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

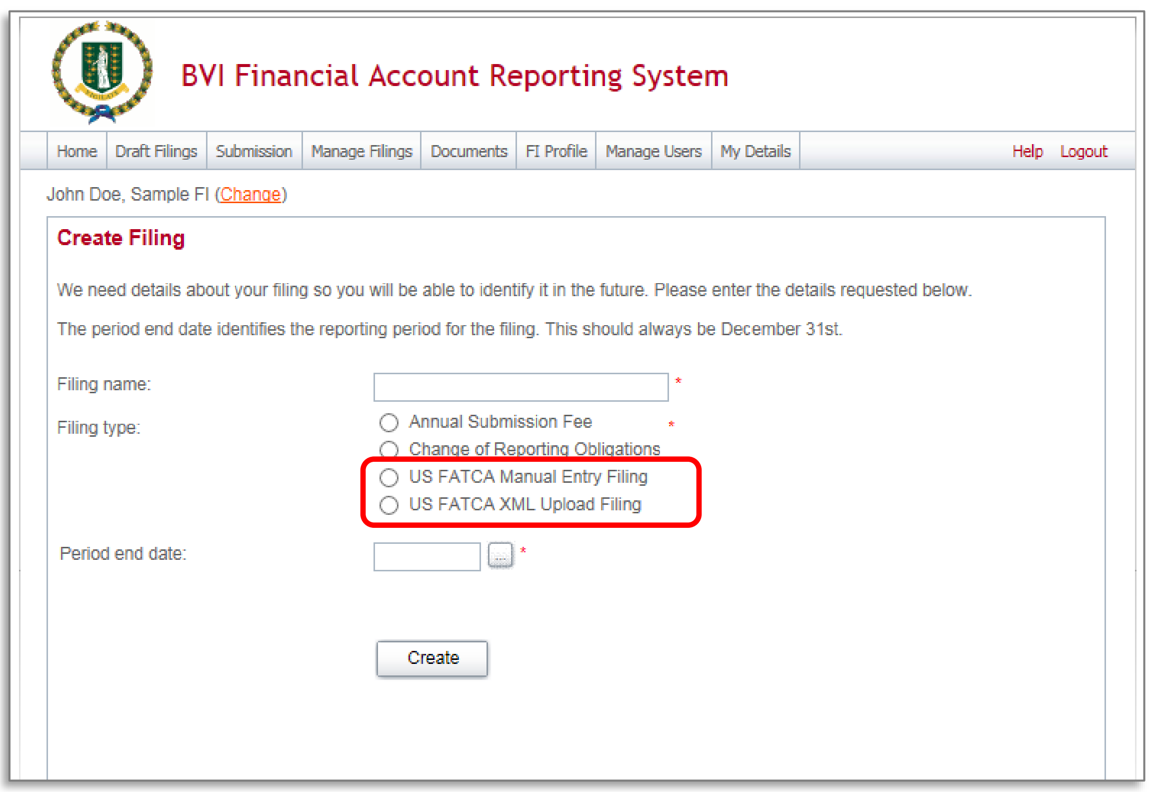
2.1.1 Creating a US FATCA filing to complete

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.



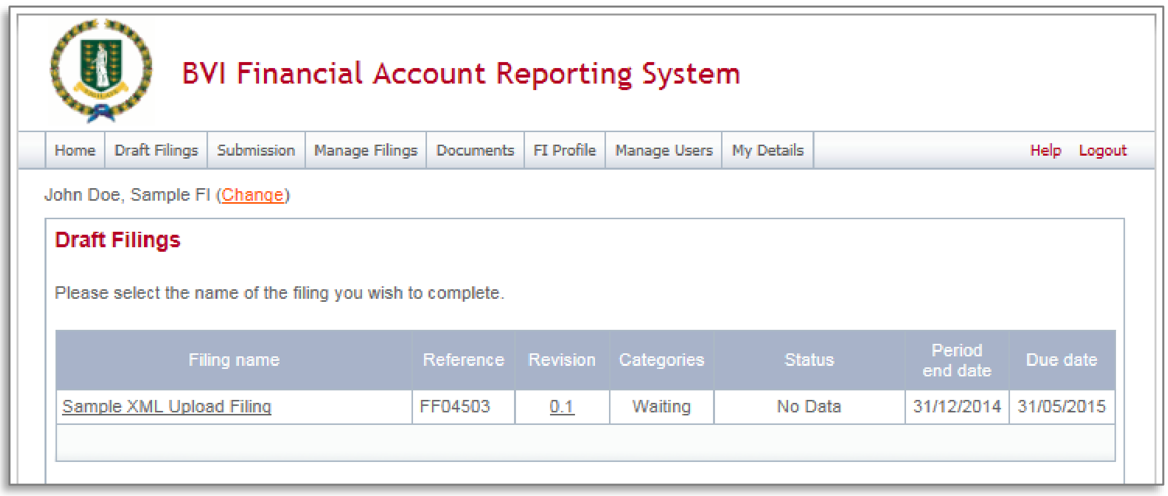
9. Enter a **Filing name** that is meaningful to you. It is best practice to include the jurisdiction, type of document, and the year (e.g. US New Data – 2014, US Amended Data – 2014, etc.) so that filings can be easily differentiated over time.
10. Select the **Filing type** that you want to complete.
    - **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*

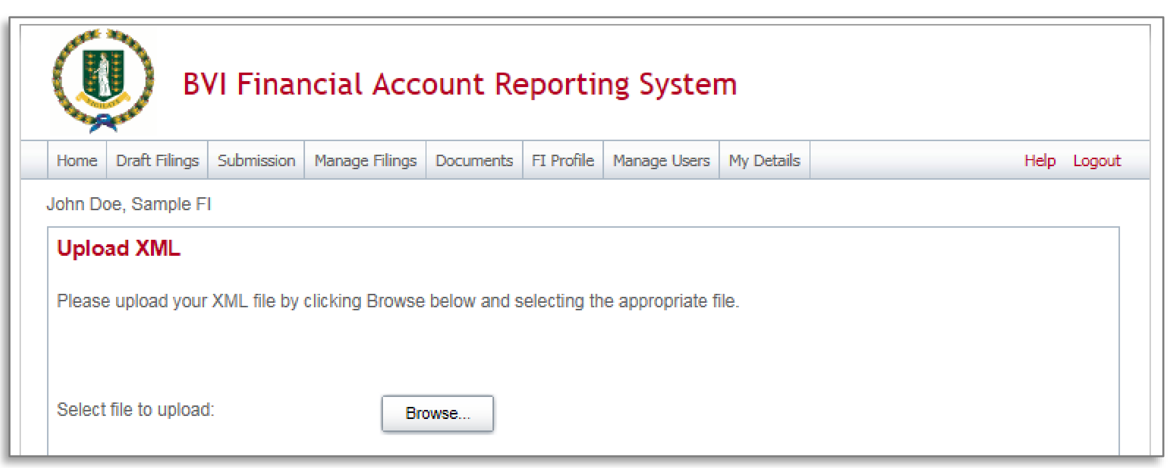
If you have chosen the US FATCA XML Upload filing (see section *3.1 Creating a filing to complete*), you will submit your FATCA data by uploading an XML file into the filing.

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. Please note that there have been changes to the XML file format as of February 2017, to comply with the new IRS FATCA XML Schema v2.0. All files submitted by Financial Institutions must comply with this new schema to be accepted by BVIFARS and the IRS. Notable changes impacting XML Upload filings include:

        - The SendingCompanyIN field in the message header must be the HCTA Entity Identification Number to comply with section 3.1 of the IRS FATCA XML Schema v2.0 user guide. BVI's HCTA Identification Number is **000000.00000.TA.092.**

        - The MessageRefId field should be a Global Unique Identifier (GUID) in line with section 3.6 of the IRS FATCA XML Schema v2.0 user guide.

        - A new NilReport element has been added to the schema. All submitted files must either include an AccountReport section or a NilReport section (where the NoAccountstoReport field is set to "yes"). See section 6.3 of the IRS FATCA XML Schema v2.0 user guide for more information.

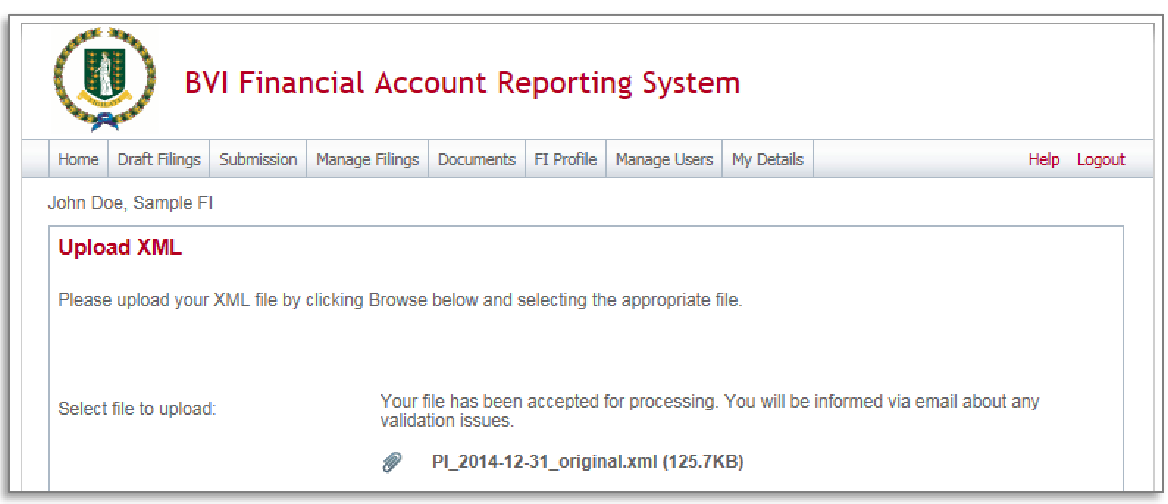
        - A new FilerCategory field has been added for both the Reporting FI and the Sponsor, and it is mandatory that either the Reporting FI FilerCategory or Sponsor FilerCategory is included in the submitted file. See section 4.6.1 of the IRS FATCA XML Schema v2.0 user guide for more information.

        - A new AccountClosed item has been added to the Schema to indicate an account was closed or transferred in its entirety during the reporting period. See section 6.4.3 of the IRS FATCA XML Schema v2.0 user guide for more information.

        - The SubstantialOwner element within the Account Report has been updated to require a Substantial Owner Type (either Individual or Organisation) to be specified. See section 6.4.5 of the IRS FATCA XML Schema v2.0 user guide for more information.

        - The PoolReport element should not be included as it is not applicable for Model 1 IGA jurisdictions such as the British Virgin Islands. The system will present an error if your file includes a PoolReport. See section 6.5 of the IRS FATCA XML Schema v2.0 user guide for more information.

    iii. Once your file is completed in accordance with the IRS FATCA XML Schema v2.0user guide, it 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

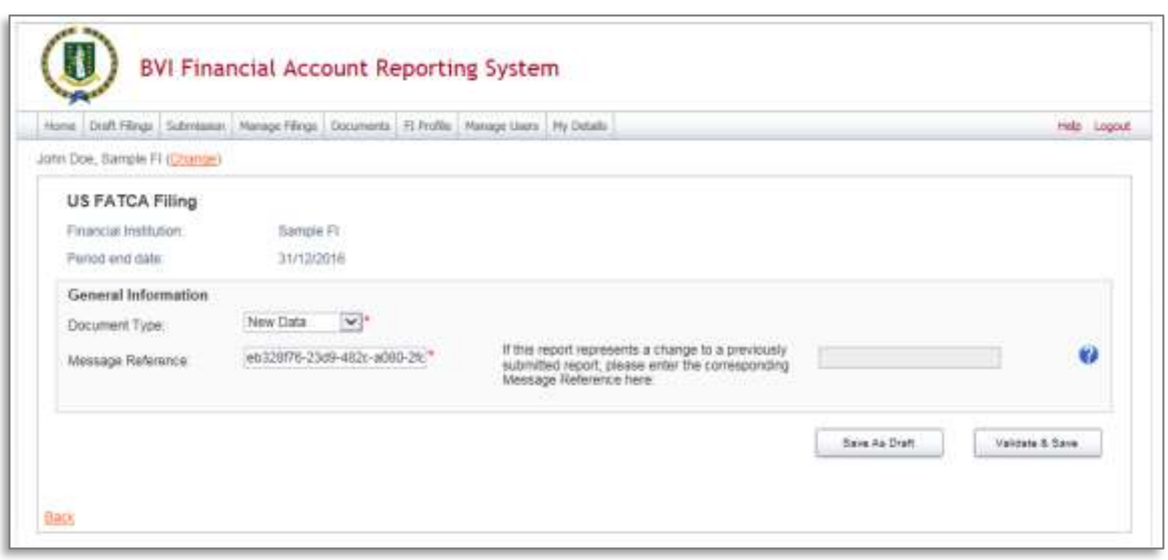
If you have chosen the US FATCA Manual Entry filing (see section *3.1 Creating a filing to complete*), you will submit your FATCA data by typing data into a web form.

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.

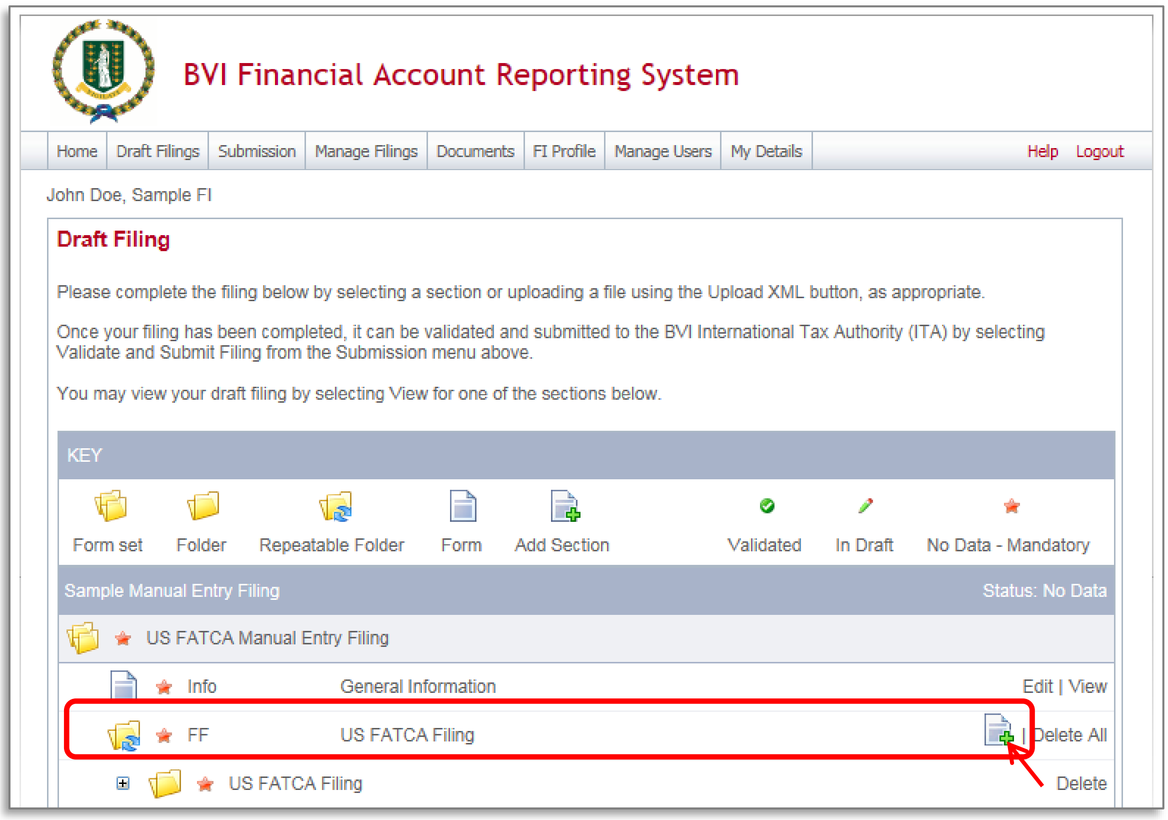
12. Select the **Edit** link beside the General Information form to confirm the data type related to the document being submitted. You will be presented with the editable form for data entry. The image below is a sample General Information form.

- **Important note:** The Message Reference field includes a unique system-generated code. This code will be auto-populated with a Global Unique Identifier (GUID) in line with the IRS FATCA XML Schema v2.0 user guide. 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.

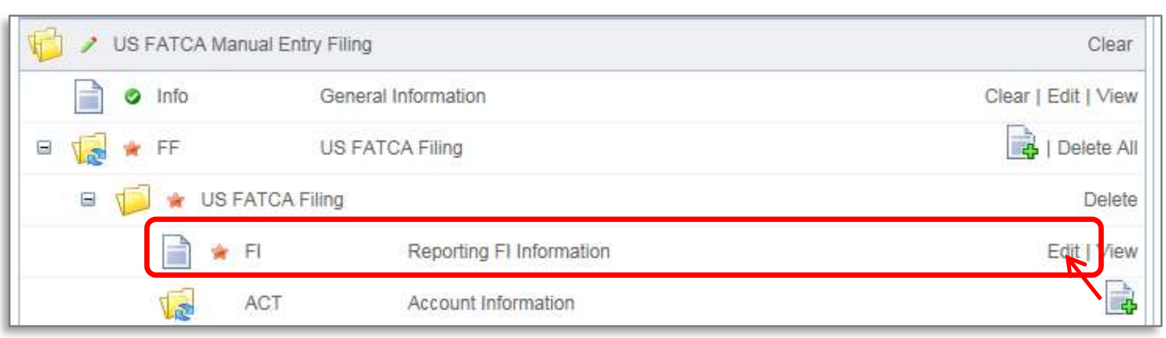


13. Enter your data in the fields presented (if required) and select **Save as Draft** to continue entering data later or **Validate & Save** to mark the form ready for submission.
    - **Important note:** All mandatory fields (marked with a red asterisk) must be completed for the form to successfully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

14. 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.
    - **Important note:** As of 1st January, 2017, all Sponsored Entities are required to have their own GIINs as they can no longer use the GIIN of its Sponsoring Entity. See IRS guidance at: https://www.irs.gov/businesses/corporations/frequently-asked-questions-faqs-fatca-compliance-legal#SponsoringQ1



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

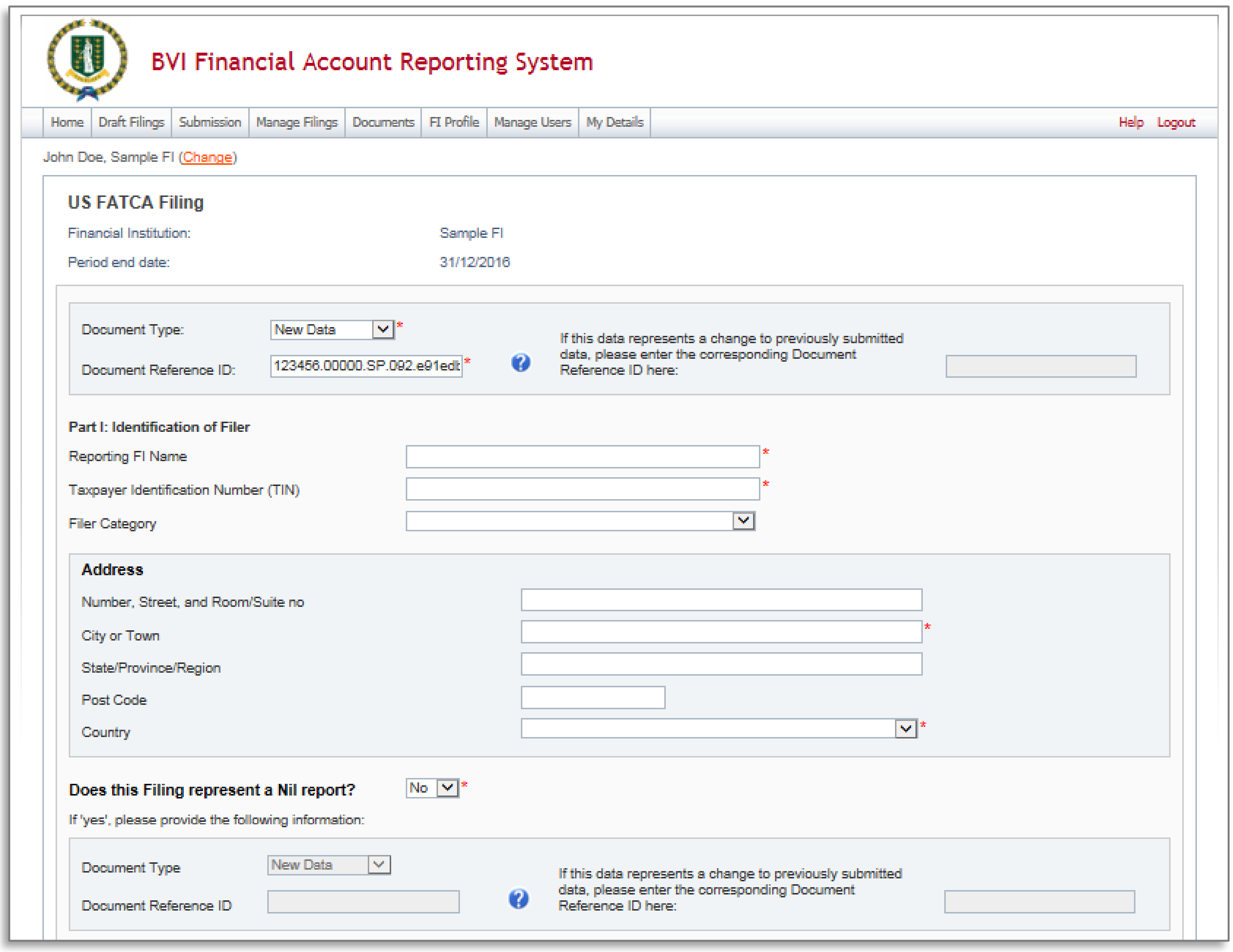


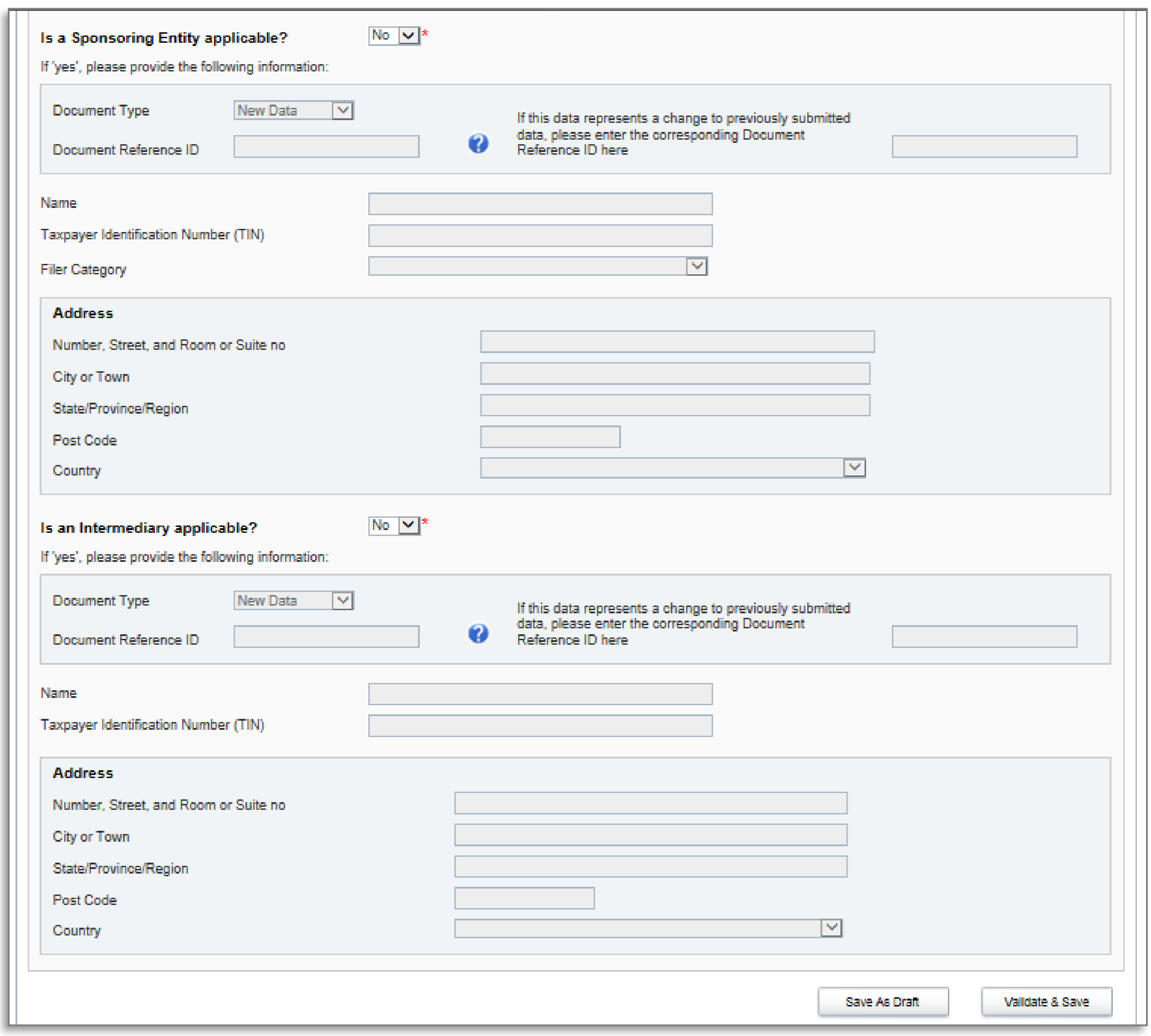
16. You will be presented with the editable form for data entry. The two images below show a sample Reporting FI Information form.

Changes made to the Reporting FI form in accordance with the US FATCA XML Schema Version 2.0 User Guide:

- A Nil Report section has been inserted on the form in accordance with section 6.3 of the IRS FATCA XML Schema v2.0 user guide. FIs are now required to indicate if the report they are submitting is a Nil Report. All filings must include an Account Holder form UNLESS it has been indicated in the Reporting Financial Institution form that it is a NIL REPORT.

- A Filer Category drop down for both the Reporting FI and the Sponsor has been inserted on the form in accordance with section 4.6.1 of the IRS FATCA XML Schema v2.0 user guide.


BVI Financial Account Reporting System
Home
Draft Filings
Submission
Manage Filings
Documents
FI Profile
Manage Users
My Details
Help
Logout
John Doe, Sample FI (Change)
US FATCA Filing
Financial Institution:
Sample FI
Period end date:
31/12/2016
Document Type:
New Data
Document Reference ID:
123456.00000.SP.092.e91edt
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 Filing represent a Nil report?
No
If 'yes', please provide the following information:
Document Type
New Data
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?
No
If 'yes', please provide the following information:
Document Type
New Data
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
Is an Intermediary applicable?
No
If 'yes', please provide the following information:
Document Type
New Data
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)
Address
Number, Street, and Room or Suite no
City or Town
State/Province/Region
Post Code
Country
Save As Draft
Validate & Save

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

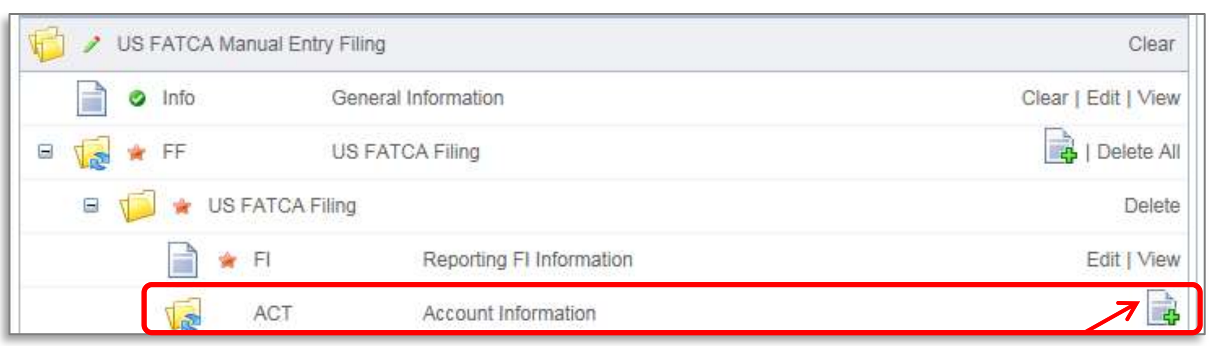
- **Important note:**

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

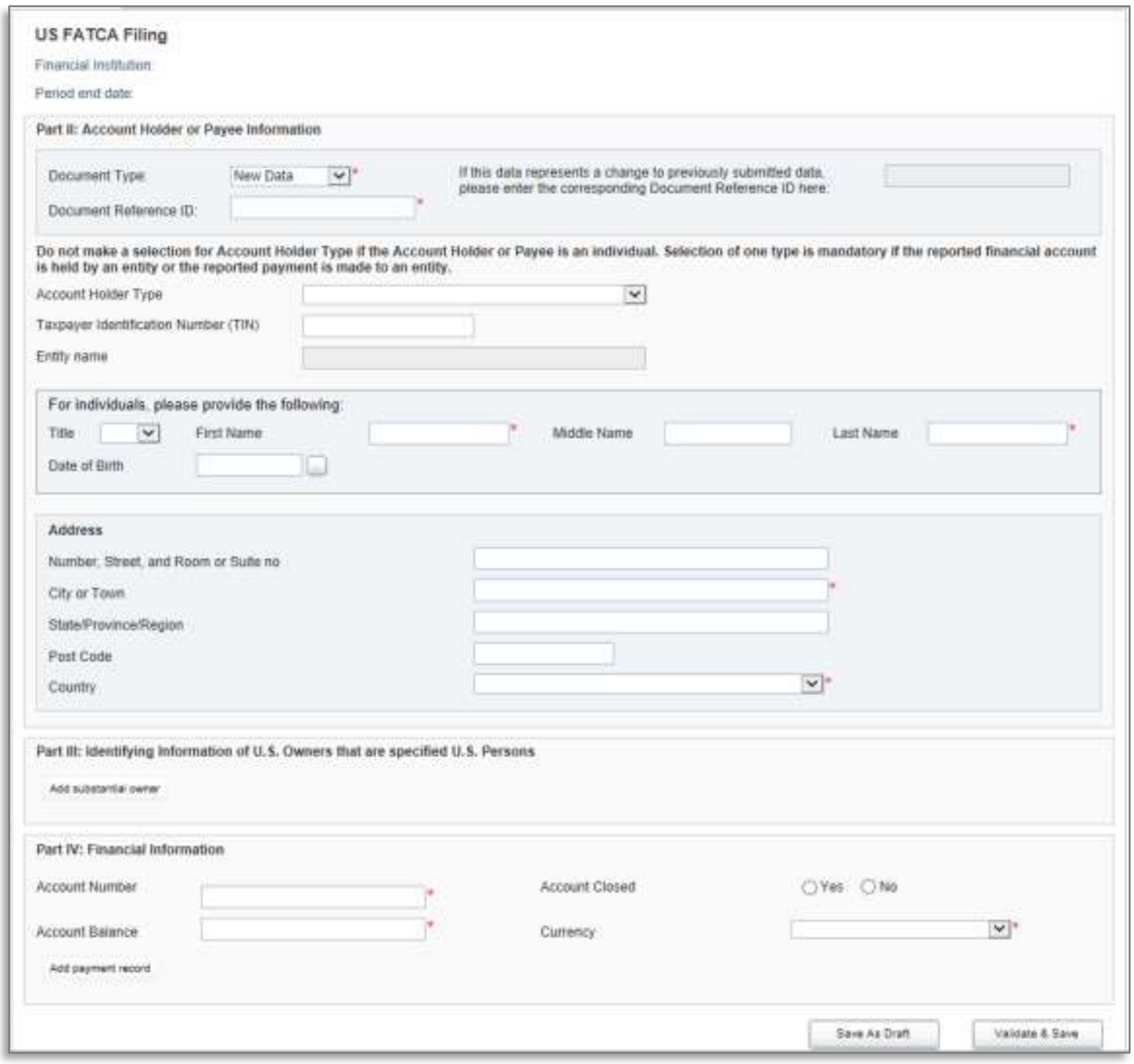
18. Select the **Add Section** icon next to the Account Information section to add an account or pooled report.



19. You will be presented with the editable form for data entry. The image below shows a sample Account Information form.

<u>Changes made to the Reporting FI form in accordance with the US FATCA XML Schema Version 2.0 User Guide</u>:

- The Substantial Owner section of the Account Information form has been updated to include a dropdown for Substantial Owner Type (Organisation or Individual). The FI should select “Add Substantial Owner” and complete the relevant details for each Substantial Owner.
- A new Account Closed indicator has been added to the form to allow users to declare if the account being reported upon has been closed during the reporting period.



20. 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, Nil Report, Sponsoring Entity, Intermediary, and Account Information). 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 version 2.0 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, Nil Report, Sponsoring Entity, Intermediary and Account Information). 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. Three "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 and third TIN fields are presented when you select the "Add Substantial Owner" button. "Organisation TIN" should be populated with the TIN of the Substantial Owner, if this section is applicable and the Substantial Owner Type is an Organisation. "Individual TIN" should be populated with the TIN of the Substantial Owner, if this section is applicable and the Substantial Owner Type is an Individual.

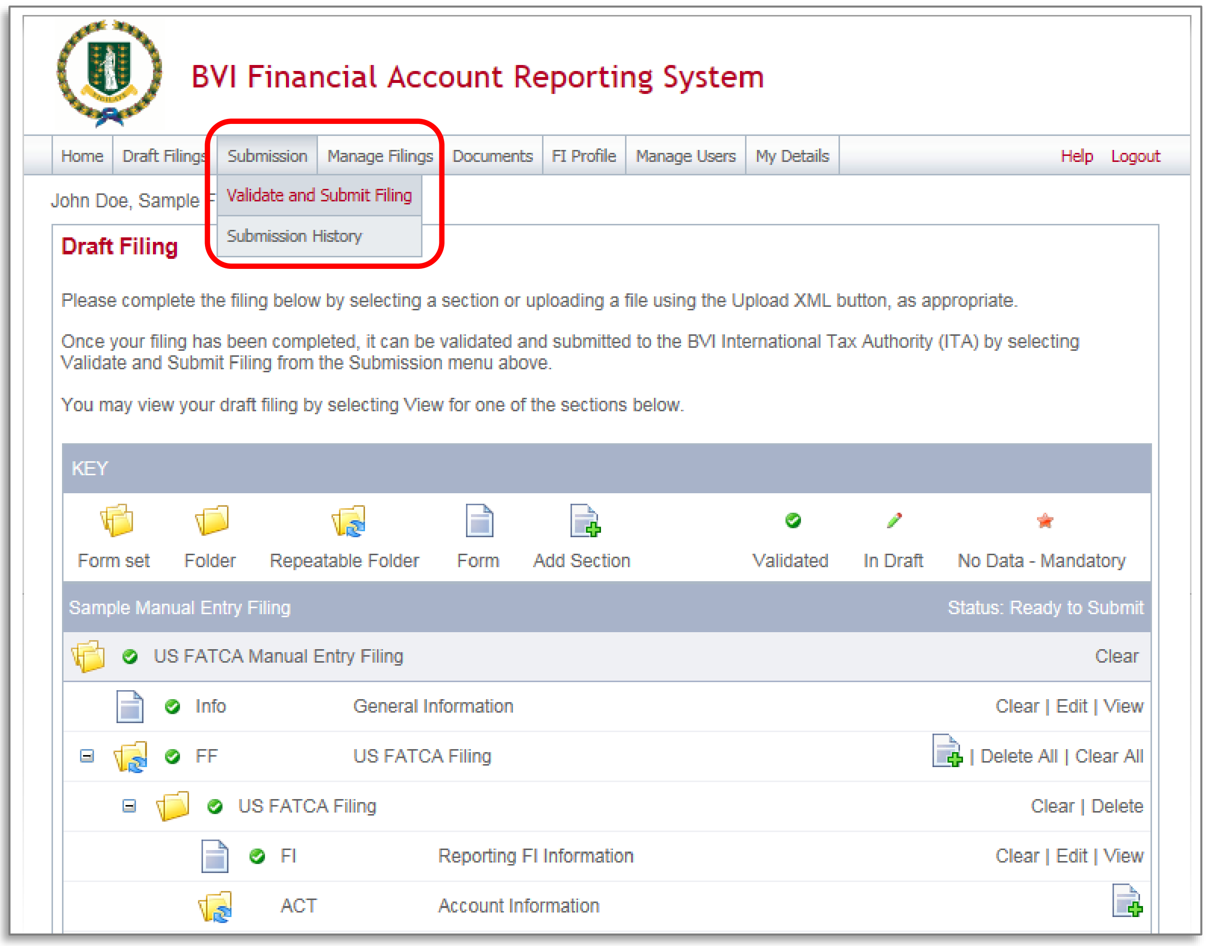
    iv. The bottom of the Account Information form includes an "Add payment record" button, to record one or more payments on the reported account. If the financial institution has any payments to report on the account, they must complete all three fields. Records can be added or deleted as required.

21. Repeat Step 9 for each account report you are reporting.

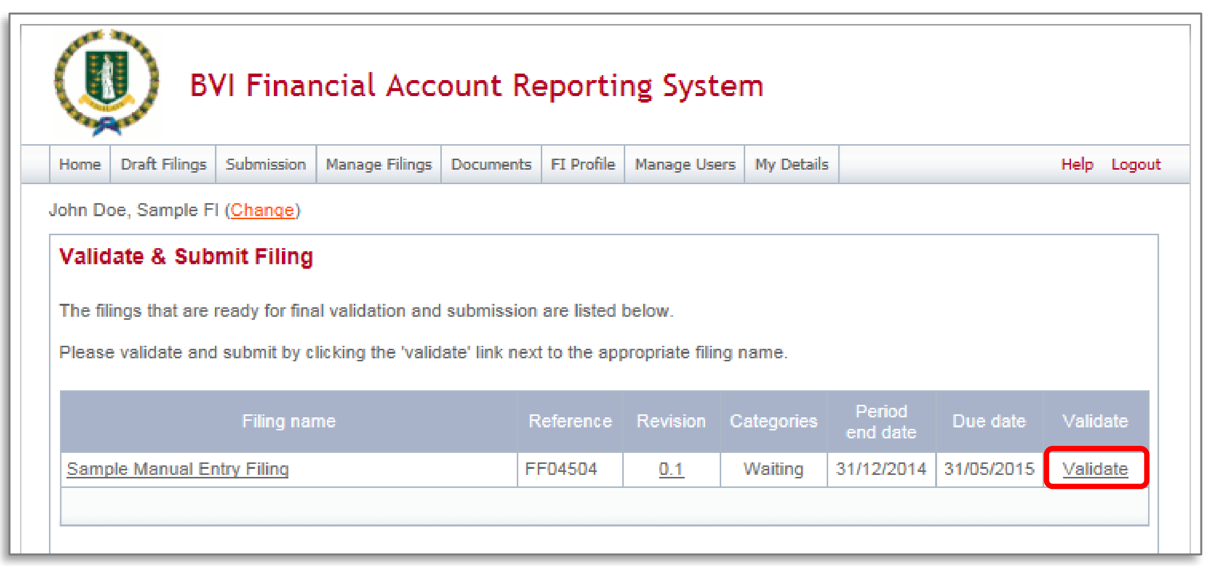
2.1.4 Submitting a US FATCA Manual Entry filing

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”.

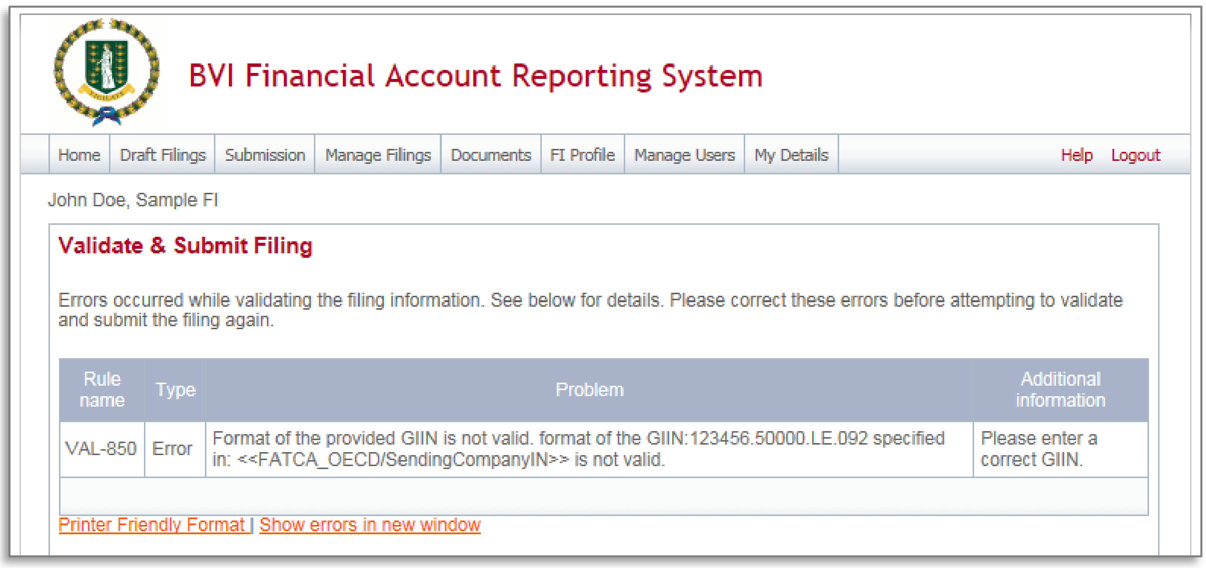
1. To submit a Manual Entry filing, navigate to Submission > Validate and Submit Filing using the menus at the top of the screen.



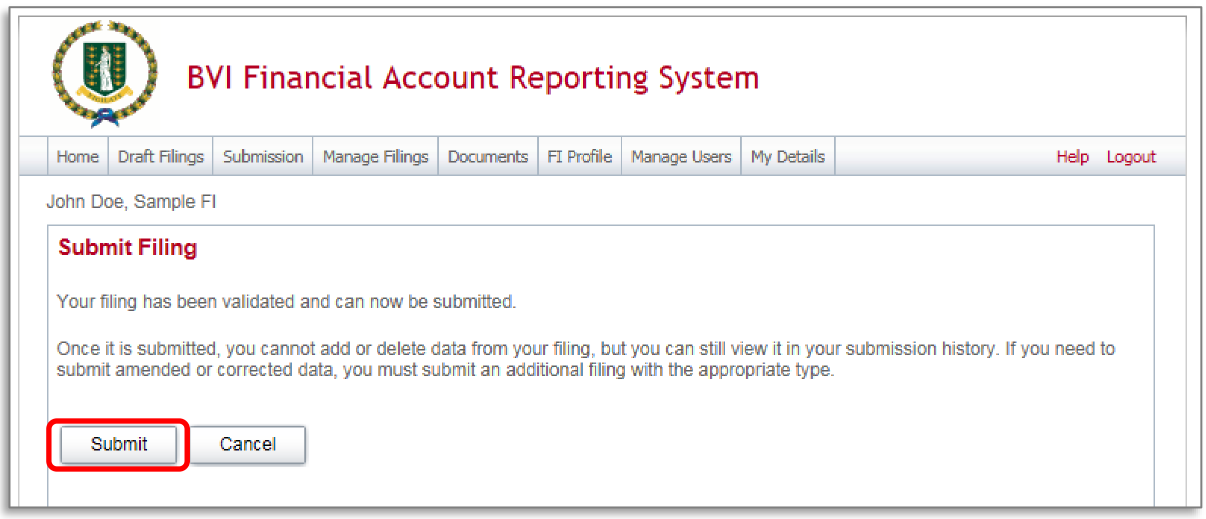
2. You will be presented with the **Validate & Submit Filing** page. Select the **Validate** link in the Action column for the filing you would like to submit.
   - **Important note:** Only filings in **Ready to Submit** status (all forms are validated) will appear on this page.



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.



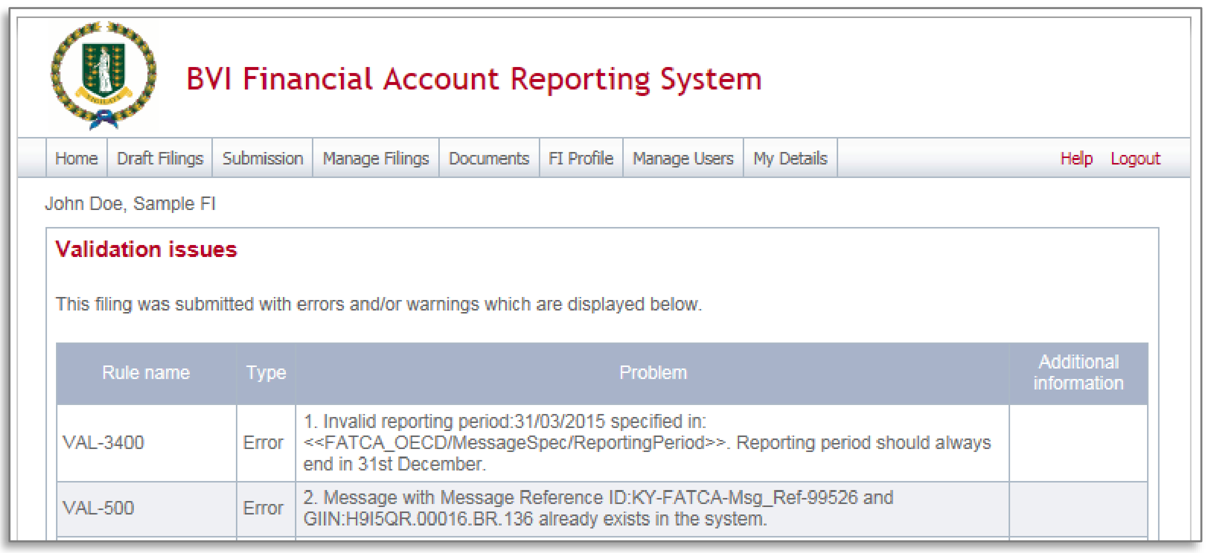
5. Once your filing is successfully submitted with no errors, you will receive a system-generated email notifying you of the successful submission.

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

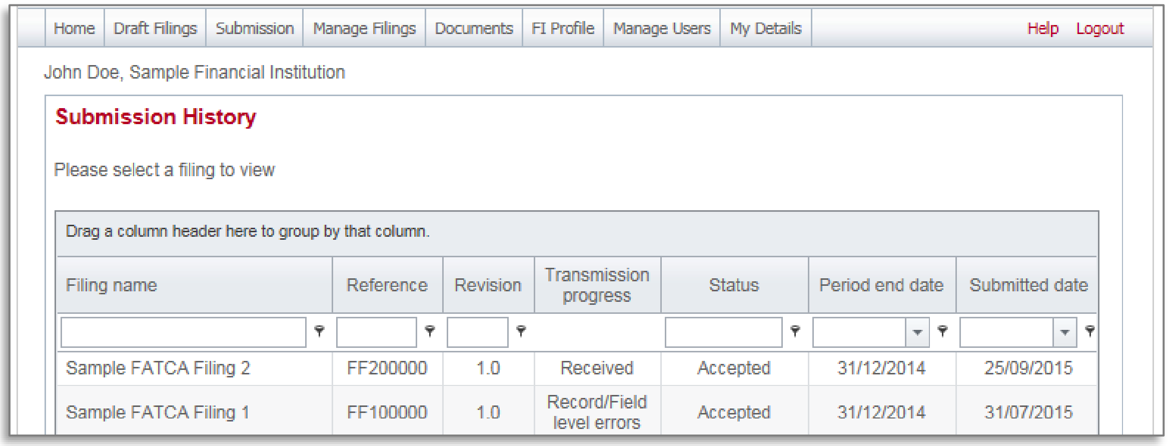
2.2.1 Viewing transmission progress & IRS notifications

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.

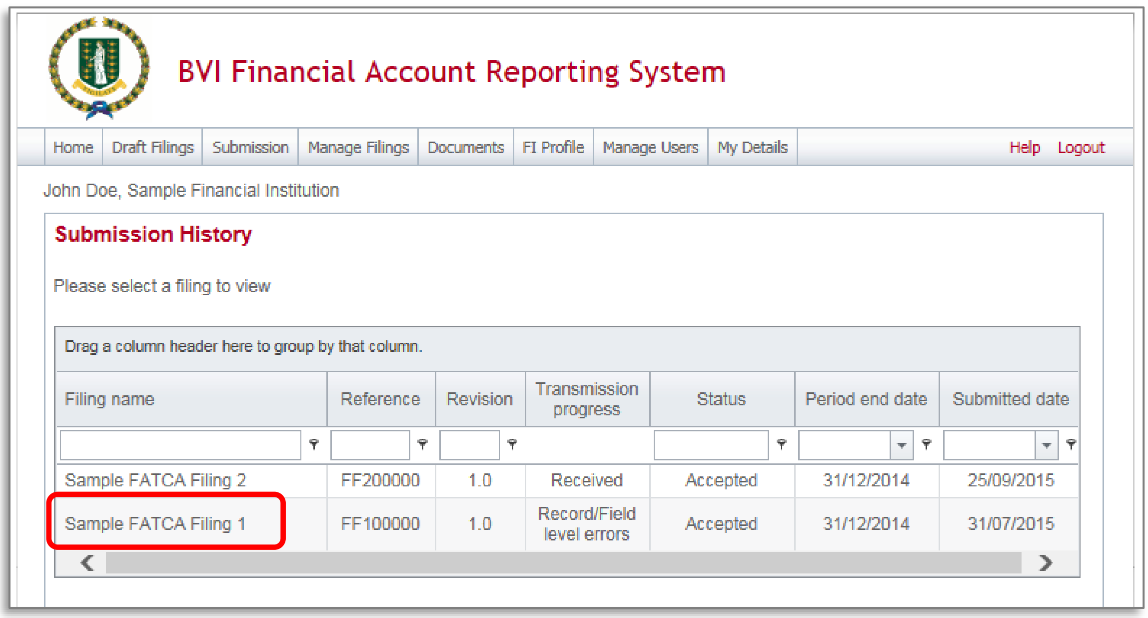


4. Review the Transmission Progress column to determine the status of your filing. When a filing is created and submitted to the BVI ITA, it will have a Transmission Progress of “Waiting” until a response is received from the IRS. Once a response is received, the Transmission Progress for the filing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

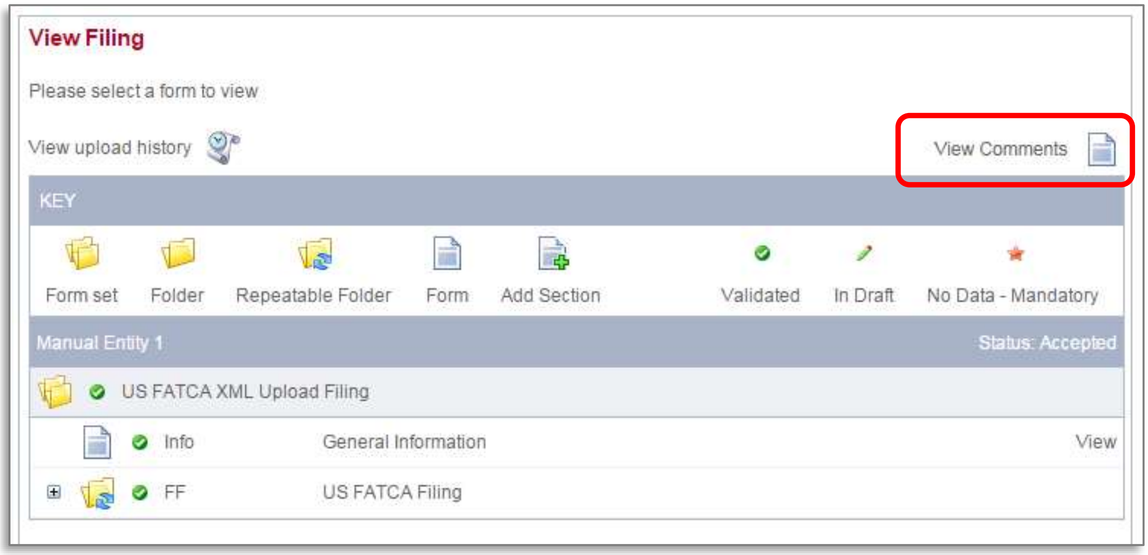
Transmission Progress	Description & Next Steps
Received	A notification has been received from the IRS, indicating that no errors have been found. **No further action is required at this time.**
Record level errors; or, Record/field level errors	A notification has been received by the IRS, indicating that one or more record or field level errors exist in the filing that require correction. **For <u>most errors</u>, 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.** **If the record has <u>an error in the Reporting FI GIIN</u>, the FI must first submit a Void Data filing then submit a New Data filing with a correct Reporting FI GIIN.** 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>

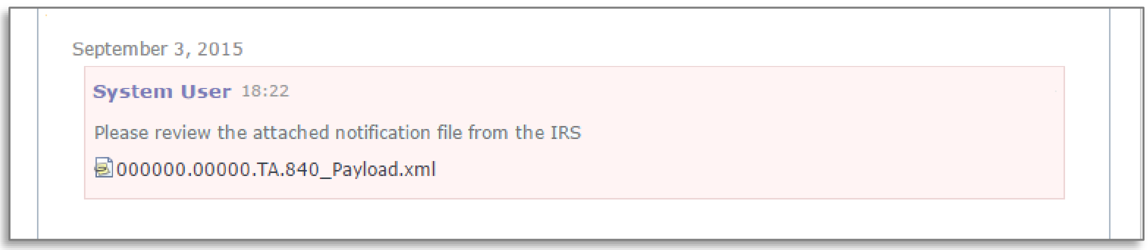
5. Select the name of the filing you wish to view from the **Filing name** column of the Submission History tab



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. Void Data Filings must include the **exact same data** as was included in the original filing, but with an updated Document Type, Document Reference IDs, and Corresponding Document Reference IDs.

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.

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

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 and CRS Filing

Important note: The ability to create a manual UK CDOT filing or to upload an XML UK CDOT filing has been removed from the system, as all future UK CDOT filings will be submitted using the manual entry or upload option via the Common Reporting Standard (CRS) filings. Notwithstanding, FIs can still view previously submitted UK filings via the Submission History menu.

The system is now ready to accept UK CDOT and CRS enrolments but BVIFIs will be informed when the BVI Financial Account Reporting System is updated and ready to accommodate the CRS filings.

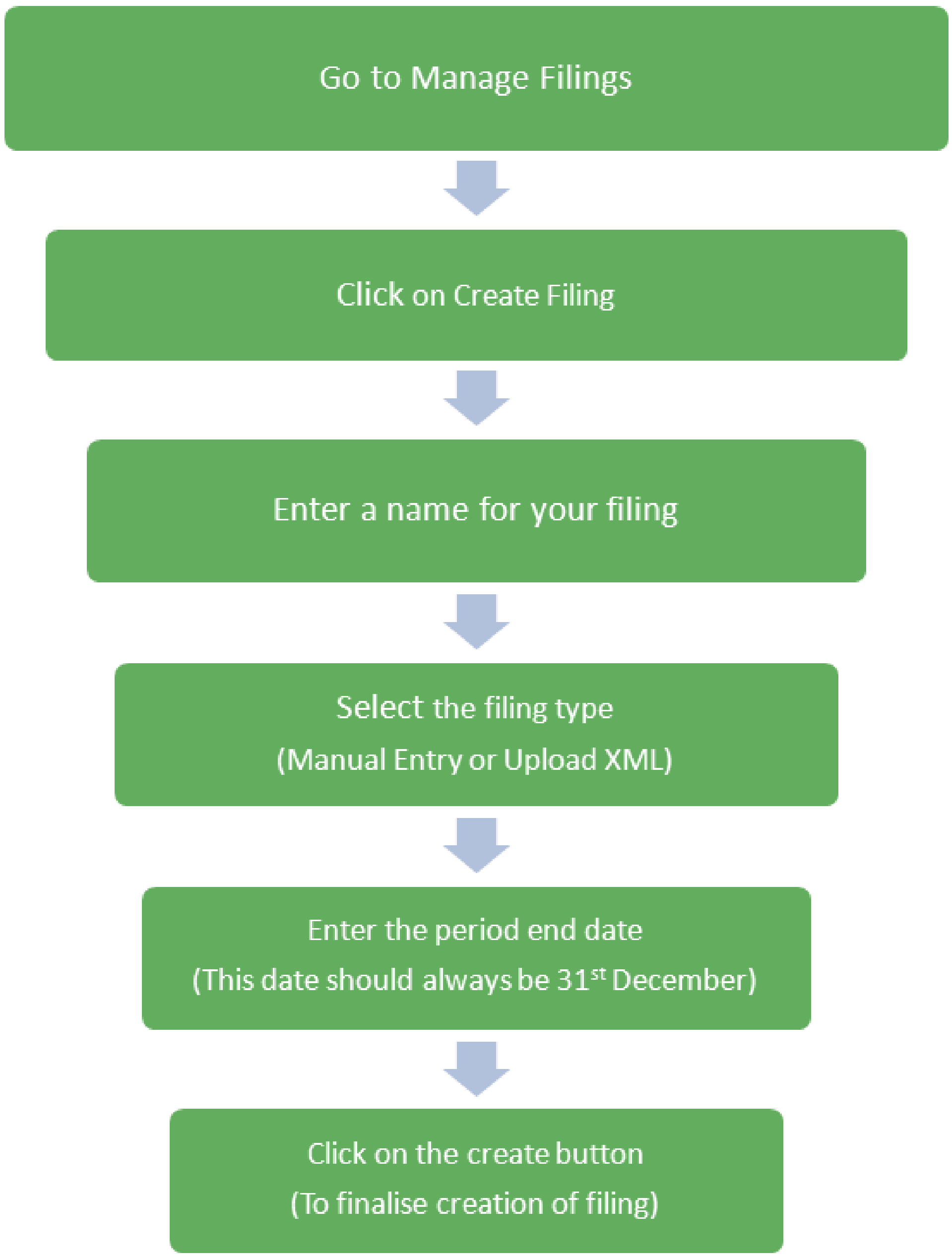
Important note: Extended deadlines for UK CDOT and CRS are as follows:

Enrolment deadline extended to: **30th June, 2017**

Reporting deadline extended to: **31st July, 2017**

Quick Reference Guides

6.1 HOW TO CREATE A FILING



6.2 HOW TO UPLOAD AND SUBMIT AN XML FILE

Go to Draft filings

Select the name of the filing that you created

Click on Upload data

Click on Browse

Select your file to upload and submit (only XML Files will be accepted)

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

Go to Submission Tab

↓

Click Validate and Submit Filing

↓

Then Click on the Validate Link next to the filing to be submitted

↓

Then Click Submit

Frequently Asked Questions

1. **When should Financial Institutions enrol with BVIFARS?**

   Financial Institutions can enrol with BVIFARS anytime, however the annual deadline to register with BVIFARS is 1st April for FATCA and 30th April for CRS.

   NB: For CRS and UK CDOT **only**, the 2017 enrolment deadlines have been extended to 30th June, 2017.

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?**

   For US FATCA, 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 Institution wishing to submit a Nil Report will have to enrol to do so. Please note that it is now mandatory that all reports must either include a completed Account Holder form or it must be indicated in the Reporting FI form that it is a Nil report.

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

   The annual submission deadline is 31st May.

   NB: For CRS and UK CDOT **only**, the 2017 submission deadlines have been extended to 31st July, 2017.

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 and CRS, 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?**

For US FATCA the answer is 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.

For UK CDOT the answer is Yes. The sponsoring entity MUST be located within the BVI and provide its BVI Registered Office Address on the enrolment form.

For CRS, the sponsoring entity concept is not applicable.

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 and the CRS OECD 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.