



PRESS RELEASE

UPDATE CRS CATEGORIZATION IN THE BVIFAR PORTAL

BVIFARs users who have a reporting obligation under the Common Reporting Standards (“CRS”) are being asked to ensure that they have accurate and up-to-date information in the portal.

All such Virgin Islands Financial Institutions are being asked to ensure that their profile reflects the reporting entity type and the CRS entity classification.

Updates to your reporting entity type and CRS entity classification can be done by completing a change of reporting obligation filing. See section 1.3.1 of the BVIFARs user guide for this process. The user guide can be found on our website at <https://bviita.vg/blog/2018/02/06/updated-bvifars-user-guide-2/>.

Section 28 of the Mutual Legal Assistance (Tax Matters) Act, Revised Edition 2020 (as amended) requires a Virgin Islands Financial Institution, in registering with the ITA, to include the categorization of the Virgin Islands Financial Institution as determined in accordance with the Common Reporting Standard (see 28(2)(b)).

This categorization is the CRS entity classification and reporting entity type referred to in the enrolment form and change of reporting obligation filing within BVIFARs.

Failure to do so means that the Virgin Islands Financial Institution commits an offence and is liable on conviction to a fine not exceeding one hundred thousand dollars (\$100,000) (see section 28(6)).