

BVI AEOI Update: CbCR and CRS Deadlines Extended

Country-by-Country Reporting

The BVI International Tax Authority (the "ITA") has recently announced¹ that the British Virgin Islands Financial Account Reporting System ("BVIFARS") is in the process of being updated to accommodate the Country-by-Country Reporting ("CbCR") regime.

As a result, the registration deadline for BVI 'Constituent Entities' has been extended. All Constituent Entities should continue to register via email with the ITA in accordance with the CbCR guidance notes and a further press release will be issued to inform BVI Constituent Entities when the BVIFARS is ready and thereafter when email registrations will come to an end.

Common Reporting Standards

The ITA has also confirmed that the registration deadline for **non-reporting** BVI financial institutions ("Non-Reporting FIs") for CRS has also been extended and a further press release will be issued to inform Non-Reporting FIs when the BVIFARS will be ready to accept registration applications and to set the new registration deadline.

In addition, the reporting deadline for BVI financial institutions that qualify as Trustee Documented Trusts and that have reportable accounts for 2018 has been extended to 28 June 2019. If the Trustee Documented Trust has nothing to report a nil filing is also required to be submitted no later than 28 June 2019.

The ITA has reconfirmed that it was mandatory for all BVI reporting financial institutions that do not maintain any reportable accounts to submit a nil report by 31 May.

CRS Participating and Reportable Jurisdictions

Finally, the ITA has recently published an updated list of the CRS Participating and Reportable Jurisdictions².

Further information about the AEOI regimes and obligations can be found on our dedicated FATCA and CRS webpage³. Additionally, you may contact any one of the below members of our dedicated AEOI team.

¹<http://www.bvi.gov.vg/media-centre/financial-institutions-and-constituent-entities-reporting-deadlines>

²<http://www.bvi.gov.vg/pub/Gazetted%20List%20of%20Reportable%20Jurisdictions%20as%20of%20May%202019.pdf>

³<https://maples.com/Services/Regulatory-and-Compliance/AEOI-and-FATCA>

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