

British Virgin Islands Update: New Additional Information (CRS Form) Released

On 8 April 2025, the British Virgin Islands International Tax Authority ("ITA") updated the user guide to the British Virgin Islands ("BVI") Financial Account Reporting System ("FARS") which provides information on the newly introduced additional information form or Common Reporting Standard ("CRS") Compliance Form ("Additional Information Form")

The Additional Information Form is issued by the ITA pursuant to its power to request information that it reasonably requires to ensure effective implementation of, and compliance with, the reporting and due diligence procedures in accordance with the Mutual Legal Assistance Tax Matters Act (As Revised) by Reporting Financial Institutions ("RFIs") and Non-Reporting Financial Institutions ("NRFIs").

Additional Information Form

Annually, all RFIs and NRFIs must now submit an Additional Information Form via the BVIFARS portal (the "Portal") within nine months from the end of each financial period.

The purpose of the Additional Information Form is to ensure that the ITA obtains the necessary data to demonstrate effective implementation of CRS in the BVI to

external assessors. Accordingly, the Additional Information Form requires information with respect to each RFI and NRFI, including their regulatory status, financial account data, i.e. categorisation of account holders, self-certifications and policies and procedures.

The Guide to Completing the Additional Information Form is available on the ITA website¹. The Additional Information Form consists of 19 questions which gives the RFI an opportunity to demonstrate its compliance with CRS including *"Do you have a training programme for CRS compliance? Please describe and also identify the persons who are subject to this training programme"*

If you would like us to provide CRS (and Foreign Account Tax Compliance Act ("FATCA")) training, CRS policies and procedures or you have any questions regarding FATCA CRS classification, registration and reporting please do not hesitate to contact us.

¹<https://bviita.vg/blog/2025/04/07/guide-to-completing-the-additional-information-form/>

BVIFARS Payment Portal

The BVIFARS payment portal² is now live and ready for use. All relevant entities with reporting obligations under FATCA, CRS, and Country by Country Reporting ("CbCr") are required to enrol in the Portal to fulfil their reporting obligations in BVI.

An enrolment fee of US\$185 is payable per entity and payment must be made by 1 June annually to maintain access to the Portal. The BVIFARS payment user guide is available on the ITA website³.

If you have any questions relating to the Additional Information Form and / or the changes it introduces, or the Portal, please contact any of the below members of our dedicated Regulatory & Compliance team or your usual Maples Group contact.

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²<https://bviita.vg/bvifars/>

³ <https://bviita.vg/blog/tag/user-guide/>