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Inland Revenue Department
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INLAND REVENUE DEPARTMENT

To: All Financial Institutions reporting under the FATCA and Common Reporting Standard (“CRS”) regimes

From: Comptroller, Inland Revenue Department, Competent Authority under the FATCA and CRS regimes

Date: 15 July 2024

Subject: **FATCA AND CRS Reporting for 2023 period**

The IRD wishes to advise that the AEOI portal <https://irdreporting.gov.vc/#/> will be available for the submission of FATCA and CRS financial account data for the 2023 period from **Wednesday 17th July 2024 to Friday 30th August 2024.**

For those FIs submitting data using the XML format, please see the below web links for guidance issued by the OECD and the IRS respectively:

1. [Schema and user guide - Organisation for Economic Co-operation and Development \(oecd.org\)](#)
2. [FATCA XML schemas and business rules for Form 8966 | Internal Revenue Service \(irs.gov\)](#)

In the alternative, FIs may manually input their data on the online form which is provided on the portal. For further guidance, kindly find the below listed attachments included in this email;

1. Reportable Jurisdictions List for 2023 - [Signatories of the CRS Multilateral Competent Authority Agreement \(oecd.org\)](#)
2. SVG IRD CRS Guidance
3. IRD AEOI Portal Registration and Submission Guide.



FATCA:

The following information is specific to **FATCA** reporting -

FIs are reminded that they are **required** to do the following:

- i) obtain and report the date of birth of each account holder that is an individual and controlling person whose U.S. TIN is not reported,
- ii) annually request from each account holder any missing required U.S. TIN,
- iii) annually search electronically searchable data maintained by the FI for any missing required U.S. TINs, and
- iv) report an accurate TIN Code for each account that is missing a required U.S. TIN.

Regarding iv), the United States Internal Revenue Services (“IRS”) has issued **Notice 2023-11: Foreign Financial Institution Temporary US TIN Relief**. This Notice provides temporary relief procedures in the event that FIs are absolutely unable to collect missing US TINs from customers.

As per **Notice 2023-11** - The TIN field code and related scenarios are as follows:

- 222222222 - Pre-Existing individual account with only U.S. indicia being a U.S. place of birth, other than an account reported under code 000222111. This code takes precedence if any other code (other than 000222111) could also be applicable.
- 000222111 – Pre-Existing depository individual account with only U.S. indicia being a U.S. place of birth. Additionally, FFI must determine that the account holder is a resident of the jurisdiction where the account is maintained for AML and tax purposes. For reference, “depository account” has the meaning defined in the applicable Model 1 Intergovernmental Agreement (Model 1 IGA). This code takes precedence if any other code could also be applicable.
- 333333333 - New individual account that:
 - has indicia of a U.S. place of birth, and
 - either:



- has a change in circumstances causing the self-certification originally obtained at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or
 - was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded the threshold, and a self-certification has not been obtained.
- 4444444444 - Preexisting individual or entity account that:
 - has U.S. indicia other than a U.S. place of birth, and
 - either:
 - has a change in circumstances that either results in one or more U.S. indicia being associated with the account or causes a self-certification or other documentation originally obtained to be incorrect or unreliable, and a valid self-certification or other documentation has not been obtained subsequent to the change in circumstances, or
 - was below the threshold for documenting and reporting the account on the determination date provided in the applicable Model 1 IGA and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 5555555555 - New individual or entity account that:
 - has a U.S. indicia other than a U.S. place of birth, and
 - either:
 - has a change in circumstances causing the self-certification or other documentation originally obtained to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or
 - was below the threshold for documenting and reporting the account at the time of account opening and subsequently exceeded



the threshold, and a self-certification or other documentation has not been obtained.

- 666666666 - Preexisting entity account held by a passive NFFE with one or more controlling persons with respect to which self-certifications have not been obtained, and no U.S. indicia have been identified in relation to any controlling persons.
- 777777777 - Dormant Accounts – For Pre-Existing accounts where there is no TIN available and the account has been dormant or inactive, but remains above the reporting threshold, also known as a “dormant account.” A “dormant account” is one that meets the definition set out in U.S. Treasury Regulations §1.1471-4(d)(6)(ii) and had no financial activity for three years, except for the posting of interest. If an account could be classified into multiple TIN codes, the other code takes precedence.
- 999999999 - Any account for which the FFI cannot obtain a TIN and none of the other TIN codes would be applicable. The use of this code indicates that an FFI has completed its review of accounts without U.S. TINs and has in good faith applied TIN codes to records when applicable.

It is important to note that the IRS system will still generate an error notification to indicate the entry is invalid when one of the above codes is used. The error notification will provide **120 days to correct the issues**, which is consistent with Paragraph 4.2.2 “Administrative or Other Minor Errors” of the Competent Authority Arrangement (CAA). Consistent with the IGA (and the CAA, if applicable), **if the TIN is not provided within that 120-day period**, the U.S. will evaluate the data received and whether there is significant non-compliance based on the facts and circumstances. Kindly see referenced **notice here**: [Foreign Financial Institution Temporary U.S. Taxpayer Identification Number Relief](#)

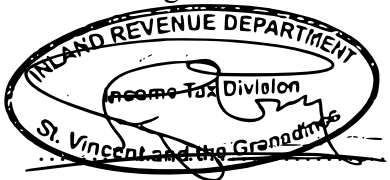


Additional guidance can be found here: [Frequently Asked Questions FAQs FATCA Compliance Legal | Internal Revenue Service \(irs.gov\)](#)

Important Contacts:

Guidance and General Support	ird.aeoi@gov.vc
Technical Support	timolin.richardson@gov.vc

Please be guided.



Comptroller,
Inland Revenue Department