



**STANDARD  
FOR THE  
AUTOMATIC EXCHANGE  
OF  
FINANCIAL ACCOUNT  
INFORMATION  
GUIDELINES  
SAINT LUCIA**

VERSION 7.0

July 2023

## Table of Contents

1	ABBREVIATIONS .....	6
2	GLOSSARY OF TERMS .....	7
3	CRS FACT SHEET .....	18
4	INTRODUCTION .....	19
5	DETERMINATION OF RELEVANT JURISDICTION .....	21
6	DETERMINE IF AN ACCOUNT IS REPORTABLE .....	22
7	REQUIRED INFORMATION.....	25
7.1	General Reporting Requirements: .....	25
7.1.1	Payments to be reported by Account Type .....	26
	Custodial account.....	26
	Depository account .....	26
7.1.2	Fillers to be used when filing .....	28
7.1.3	Special Rules.....	29
7.1.4	Jointly Held Accounts .....	30
7.1.5	Closed accounts.....	30
8	DUE DILIGENCE REQUIREMENTS .....	31
8.1	PRE-EXISTING ACCOUNTS .....	31
8.1.1	Pre-existing Individual Accounts .....	31
8.1.2	Pre-existing Entity Accounts .....	35
8.2	NEW ACCOUNTS.....	36
8.2.1	New Individual Accounts.....	36
8.2.2	New Entity Accounts .....	38
8.3	SPECIAL DUE DILIGENCE RULES.....	39
8.3.1	General.....	39
8.3.2	Cash Value Insurance and Annuity Contracts .....	40
8.3.3	Group Cash Value Insurance and Annuity Contracts .....	40
8.3.4	Aggregation Rules .....	41
8.3.5	Relationship Manager .....	41
8.3.6	Currency Rule .....	41
8.3.7	Undocumented Accounts.....	42

8.3.8	Look Through Provision.....	43
8.3.9	Countries Which Offer High Risk CBI and RBI Programmes.....	44
8.3.10	Active NFEs.....	47
8.3.11	Special Insurance Vehicles Zero Cash Value and Irrevocable Insurance Policies .....	47
9	FILING A CRS REPORT.....	48
9.1	CREATE A FILING .....	48
9.2	CRS XML UPLOAD FILING .....	49
9.2.1	Errors in CRS XML Filing Submission .....	52
9.3	CRS MANUAL ENTRY FILING.....	55
9.3.1	Submitting a CRS Manual Report.....	68
9.4	FILING A NIL REPORT.....	72
9.5	CORRECTING A CRS SUBMISSION .....	78
9.5.1	Delete records when:.....	78
9.5.2	Correct records when:.....	78
9.5.3	Manual Correction of CRS filing .....	78
9.5.4	XML Correction of CRS Filing.....	83
10	MONITORING AND AUDITING.....	84
10.1	Compliance Audits .....	84
11	CONFIDENTIALITY.....	85
12	REFERENCES.....	86
13	APPENDIX.....	87
13.1	Due Diligence Procedures for Pre-existing Individual Accounts .....	87
13.2	Due Diligence Procedures for New Individual Accounts.....	88
13.3	Due Diligence Procedures for Pre-existing Entity Accounts .....	89
13.4	Due Diligence Procedures in Relation to Controlling Persons for Pre-existing Accounts.....	90
13.5	Due Diligence Procedures for New Entity Accounts .....	91
13.6	Due Diligence Procedures in Relation to Controlling Persons for New entity Accounts .....	92
13.7	Financial Activity to be Reported in Relation to a Trust which is a Financial Institution.....	93
13.8	Financial Activity to be Reported in Relation to a Trust which is a Passive NFE.....	94
13.9	List of Participating Jurisdictions.....	95
13.10	Sample CRS Compliance Questionnaire.....	96
13.11	Undocumented Accounts Template .....	111

## List of Diagrams

Diagram 1 Reporting Saint Lucia Financial Institution .....	21
Diagram 2 Types of Accounts and Treatment.....	23
Diagram 3 Determine if an Account is Reportable .....	24
Diagram 4 Required Information for CRS Reporting.....	27
Diagram 5 Payments to be Reported.....	28
Diagram 6 Approved Fillers.....	29
Diagram 7 Look Through Provision .....	44
Diagram 8 Sample of Passports for CBI/RBI Account Holders Requiring Further Review .....	45
Diagram 9 Creating a CRS Filing 1 .....	48
Diagram 10 Creating a CRS Filing 2 .....	49
Diagram 11 Filing a CRS XML Report 1.....	49
Diagram 12 Filing a CRS XML Report 2.....	50
Diagram 13 Filing a CRS XML Report 3.....	50
Diagram 14 Filing a CRS XML Report 4.....	51
Diagram 15 Filing a CRS XML Report 5.....	51
Diagram 16 Review CRS XML Error Option 1A.....	52
Diagram 17 Review CRS XML Upload Error Option 1B .....	53
Diagram 18 CRS XML Upload Error Option 1C.....	53
Diagram 19 Review CRS XML Upload Error 1 Option 2A .....	54
Diagram 20 Review CRS XML Upload Error Option 2B .....	54
Diagram 21 CRS XML Error Report Option 2C.....	55
Diagram 22 Create CRS Manual Entry Filing .....	55
Diagram 23 CRS Manual Entry General Information 1.....	56
Diagram 24 CRS Manual Entry General Information 2 .....	57
Diagram 25 CRS Manual Entry General Information 3 .....	57
Diagram 26 CRS Manual Data Entry 1.....	58
Diagram 27 CRS Manual Data Entry 2.....	58
Diagram 28 CRS Manual Data Entry 3.....	59
Diagram 29 CRS Manual Data Entry 4.....	60
Diagram 30 CRS Manual Data Entry 5.....	60
Diagram 31 CRS Manual Data Entry 6.....	61
Diagram 32 CRS Manual Data Entry 7- Entering Individual Account Holder Information .....	62
Diagram 33 CRS Manual Data Entry 8 Entity Account Holder Information .....	63
Diagram 34 CRS Manual Data Entry 9 Entity Account Information .....	63
Diagram 35 CRS Manual Data Entry 10- Adding Controlling Persons.....	64
Diagram 36 CRS Manual Data Entry 11 Adding Controlling Person Information .....	65
Diagram 37 CRS Manual Data Entry 12 Controlling Person Type .....	66
Diagram 38 CRS Manual Data Entry 13- Entering Account Information.....	67
Diagram 39 CRS Manual Data Entry 14-Entering Payment Information .....	67

Diagram 40 CRS Manual Data Entry 15- Entering Payment Information.....	67
Diagram 41 CRS Manual Data Entry 16- Entering Payment Information.....	68
Diagram 42 Submit CRS Manual Filing Option 1A.....	69
Diagram 43 Submit CRS Manual Filing Option 1B.....	69
Diagram 44 Submit CRS Manual Filing 2A.....	70
Diagram 45 Submit CRS Manual Filing 2B.....	70
Diagram 46 Submit CRS Manual Filing 3.....	71
Diagram 47 Submit CRS Manual Filing 4.....	71
Diagram 48 Submit CRS Manual Filing 5.....	71
Diagram 49 CRS Manual Filing NIL Report 1.....	72
Diagram 50 CRS Manual Filing NIL Report 2.....	72
Diagram 51 CRS Manual Filing NIL Report 3.....	73
Diagram 52 CRS Manual Filing NIL Report 4.....	73
Diagram 53 CRS Manual Filing NIL Report 5.....	74
Diagram 54 CRS Manual Filing NIL Report 6.....	74
Diagram 55 CRS Manual Filing NIL Report 7.....	75
Diagram 56 Submit CRS NIL Report Option 1A.....	75
Diagram 57 Submit CRS NIL Report Option 1B.....	76
Diagram 58 CRS Manual Filing NIL Report 2A.....	76
Diagram 59 CRS Manual Filing NIL Report 2B.....	77
Diagram 60 CRS Manual Filing NIL Report 2C.....	77
Diagram 61 CRS Manual Filing NIL Report 2D.....	78
Diagram 62 CRS Manual Correction Filing 1.....	79
Diagram 63 CRS Manual Correction Filing 2.....	79
Diagram 64 CRS Manual Correction Filing 3.....	80
Diagram 65 CRS Manual Correction Filing 4.....	80
Diagram 66 CRS Manual Correction Filing 5.....	81
Diagram 67 CRS Manual Correction Filing 6.....	81
Diagram 68 CRS Manual Correction Filing 7.....	82
Diagram 69 CRS Manual Correction Filing 8.....	83

## List of Tables

Table 1 Determination of the jurisdiction where an entity is located	22
Table 2 Treatment of jointly held accounts	30
Table 3 Summary of Pre-existing Individual Accounts	31
Table 4 Due Diligence Procedures for Pre-existing Low Value Accounts	32
Table 5 Due Diligence Procedures for Pre-existing High Value Accounts	33
Table 6 Due Diligence of Pre-existing Entity Accounts	35
Table 7 Due Diligence for New Individual Accounts	37
Table 8 Due Diligence New Entity Accounts	38
Table 9 When is an account deemed UNDOCUMENTED?	42
Table 10 List of High-Risk CBI/RBI Jurisdictions	46

## 1 ABBREVIATIONS

**AEOI**- Automatic Exchange of Financial Account Information

**AML**- Anti Money Laundering

**CA**- Competent Authority

**CBI**-Citizenship by Investment

**CRS**- Common Reporting Standard

**FATCA**- Foreign Account Tax Compliance Act

**FATF**- Financial Action Task Force

**FI**- Financial Institution

**KYC**- Know Your Client

**MAC**- Multilateral Convention on Mutual Administrative Assistance in Tax Matters

**NFE**- Non-Financial Entity

**RBI**-Residence by Investment

**OECD**- Organization for Economic Cooperation and Development

**TIN**- Tax Identification Number

**USD**- United States Dollar

## 2 GLOSSARY OF TERMS

Account Holder	Person listed or identified as the holder of a financial account. [Person(s) holding financial account(s) on behalf of others (for example: agent, custodian, nominee, signatory, and investment advisor, intermediary) are not deemed account holders]. In the case of cash value insurance contract or annuity contract each person entitled to payment is an account holder.
Active NFE (Non-Financial Entity)	<p>A non-financial entity (NFE) is an entity which meets any of the criteria below:</p> <ol style="list-style-type: none"><li>a. Less than 50% of the entity's gross income for the reporting period is passive income and less than 50% of the assets held by the entity for the period produce, or are held for the production of passive income;</li><li>b. The stock of the NFE is traded on established securities markets regularly (a meaningful volume of stock is sold on a regular basis in an established securities market).</li><li>c. The NFE is a government entity, international organization, central bank or wholly owned by one or more of these entities;</li><li>d. Most of the NFE's activities consist of holding outstanding stock of, or providing financing and services to one or more subsidiaries that engage in trades or businesses that are not that of a financial institution. (Investment funds such as private equity funds; venture capital funds; leveraged buyout funds; or any such fund which exist to acquire or fund companies and hold interests in these; in the form of capital assets which will be used for investment purposes do not qualify for this status);</li><li>e. The NFE is not operating a business and has no prior operating history (but invests capital into assets; with the intention of operating a business other than a financial institution. Entity does not qualify for FI status 24 months after its initial date of organization);</li><li>f. NFE was not a financial institution in the past five years and is in the process of liquidating assets or reorganizing to recommence business (but not as a financial institution);</li><li>g. NFE primarily engages in financing and hedging transactions with <b>only</b> related entities that are not financial institutions; provided that the group is primarily not engaged in the business of a financial institution.</li><li>h. The NFE meets all the criteria below:<ol style="list-style-type: none"><li>i. It is <b>established and operated in its jurisdiction</b> of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or <b>operated in its jurisdiction of residence</b> as a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league established exclusively to promote social welfare;</li><li>ii. It is exempt from income tax in its jurisdiction of residence;</li><li>iii. It has no shareholders or members who have proprietary or beneficial interest in its income or assets;</li><li>iv. Applicable laws of its jurisdiction of residence or the entity's formation documents prevent the assets of the NFE from</li></ol></li></ol>



	<p>accruing to private individuals or a non-charitable entity (except through the entity's charitable activities, or reasonable payment for services, or payments made at fair market value);</p> <p>v. Upon its dissolution, all the entity's assets will be distributed to a government entity or political subdivision or other non-profit organizations.</p>
<b>Annuity Contract</b>	Contract where an issuer agrees to make payments for a predetermined period that is usually associated with the life expectancy of the individual(s). Said contract is also considered to be an annuity by law, regulation or practice in the jurisdiction of issuance.
<b>Beneficial Owner</b>	The natural person(s) who ultimately owns or controls a customer and/or the natural person(s) on whose behalf transaction(s) are conducted. It also includes persons who exercise ultimate effective control over a legal person or arrangement.
<b>Broad Participation Retirement Fund</b>	<p>Fund which provides retirement, disability or death benefits (or a combination of these) to current or former employees (or their designates) of more than one employer in consideration of services rendered.</p> <p>Provided that the fund does not have a single beneficiary with right to more than 5% of the fund; is subject to government regulation and provides information to tax authorities and satisfies at least one of the criteria below:</p> <ul style="list-style-type: none"> <li>○ Investment income of the fund is tax favoured (either exempt, taxed a reduced rate of taxes on income are deferred);</li> <li>○ At least 50% of total contributions are received from the sponsoring employers;</li> <li>○ Distribution or withdrawal from the funds are only allowed if certain conditions are met;</li> <li>○ Annual contributions made by employees are limited (must be a proportion of income earned and must not exceed 50,000 USD).</li> </ul>
<b>Cash Value</b>	<p>The greater of the amount:</p> <ol style="list-style-type: none"> <li>i. Policy holder is entitled to upon surrender or termination of the contract or</li> <li>ii. Policy holder can borrow under or with regard to the contract.</li> </ol> <p><b>Does not include amounts paid under an insurance contract which:</b></p> <ul style="list-style-type: none"> <li>○ Are paid solely by reason of death of the insured party;</li> <li>○ Are personal injury or sickness benefit or benefits in relation to economic loss paid as a result of the occurrence event insured against;</li> <li>○ Are refunds of a previously paid premium due to cancellation or termination, decrease in risk exposure during a period, or error correction (other than an investment linked insurance or annuity contract);</li> <li>○ Are dividends paid to a policyholder (other than termination dividend);</li> <li>○ Are paid as a return of an advance premium or premium deposit for an insurance contract, where the premium is payable at least annually (provided that advance premium or premium deposit does not exceed the annual premium payable).</li> </ul>

<b>Cash Value Insurance Contract</b>	An insurance contract (other than an indemnity reinsurance contract between insurance companies) which has a cash value.
<b>Central Bank</b>	Principal authority issuing currency by law or government sanction. Whether or not it is owned by the jurisdiction.
<b>Controlling Person</b>	<b>The natural person(s)</b> who exercises ultimate control over an entity. (Said individual owns more than 25% shares or voting rights). In the case of trusts this is the settler, trustee, protector and beneficiaries and any other persons who have control over the trusts. <i>(This term corresponds to the definition of beneficial owner described in recommendation 10 of the FATF recommendations and Interpretive Notes.)</i>
<b>Custodial Account</b>	An account (except an insurance or annuity contract) which holds one or more financial assets for the benefit of other person(s).
<b>Custodial Institution</b>	An entity which <b>earns 20% or more</b> of its gross income from holding financial assets for the account of others <i>(during the shorter of the three-year period which ends on Dec 31<sup>st</sup> (or final day of the accounting year or the period) prior to the year the determination is being made or the time within which the entity has been in existence.</i> Some custodian institutions include custodian banks, brokers and central security depositories. Income earned from financial assets includes custody fees, account maintenance fees and transfer fees, commissions, fees from executing and pricing securities transactions, fees for advisory services on assets, fees for clearance and settlement services.
<b>Depository Account</b>	Includes any commercial chequing, savings, time, thrift account, or an account that has a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a financial institution in the ordinary course of banking or similar business. It also includes an account held by an insurance company in relation to a guaranteed investment contract or similar agreement to pay or credit interest on such account.
<b>Depository Institution</b>	An entity that accepts deposits in the ordinary course of banking or a similar business. This institution should regularly engage in at least one of the following: <ul style="list-style-type: none"> <li>a) make personal, mortgage and industrial extensions of credit;</li> <li>b) purchase and sell, discount or negotiate accounts receivable, instalment obligations notes, drafts, cheques, bills of exchange, acceptances or other evidence of indebtedness.</li> <li>c) Issue letters of credit and negotiate related drafts</li> <li>d) provide trust and fiduciary services</li> <li>e) finance foreign exchange transactions</li> <li>f) Enter into, purchase or dispose of finance leases or leased assets.</li> </ul> <b>An entity which solely accepts deposits in the form of collateral or security in relation to the sale or lease of property or similar arrangement is not deemed to be a depository institution.</b> Some examples of depository institutions include commercial banks, savings and loans associations, credit unions.
<b>Documentary Evidence</b>	Includes: A certificate of residence <b>issued by an authorized government body</b> which

shows that the individual is a resident;  
Valid identification issued by a government body;  
Any official document issued by an authorised government body that shows either the principal address of an entity or the jurisdiction in which it was established or organized;  
Any audited financial statement, third party credit report, bankruptcy filing or securities regulator report.

#### **Dormant Account**

An account (other than an annuity contract) is considered dormant if the account holder has not initiated any transactions with the account or other accounts held by the institution for the past three years; if the account holder has not communicated with the FI regarding the account or other accounts held by the institution for the past six years; it is deemed dormant under applicable laws and regulations or normal operating procedures (if they are similar to the foregoing stipulations).

An account therefore ceases to be dormant once the client conducts transactions or communicates with the bank or is deemed active by local laws and regulations.

The balance or value of dormant accounts must be reported, **and the FI must indicate that the account is dormant.** However, in accordance with S.I. 8 of 2019, *Designation of an Excluded Account*; **a dormant account with a balance of less than one thousand 1,000 USD, which meets the criteria above, is not a reportable account.**

#### **Effective Place of Management**

Is the location where the key management and commercial decisions of an entity are made. An entity can only have **one effective place of management at a time** (whether or not there are different places of management).

#### **Equity Interests**

Capital or profit interests in a partnership; interests held by the settlor or beneficiary of a trust or natural person who has control over a trust.

(A reportable person will be considered the beneficiary of the trust if the person can receive mandatory or discretionary distributions from the trust (whether directly or indirectly).

The beneficiary of a discretionary trust will only be deemed the beneficiary if a distribution has been paid or made payable.

#### **Established Securities Market**

A securities exchange that is officially recognised and supervised by a government authority.

#### **Excluded Account**

- a. In accordance with S.I. 119 of 2017 and S.I. 8 of 2019, (*Designation of an Excluded Account includes*):
  - i. A pension fund approved under Section 63 of the Income Tax Act Cap 15.02.
  - ii. A dormant account with a balance of 1,000 USD or less where the account holder has not conducted transactions for three years or has not communicated with the reporting financial institution for at least six years (in relation to said account or any

---

other managed by the institution).

In the case of an annuity contract the financial institution has not communicated with the account holder for at least six years.

In general, an excluded account has the following meaning:

- b. A retirement or pension account which:
  - i. Is subject to regulation;
  - ii. Is tax favoured (contributions are tax deductible, or taxed at a lower rate, or tax on investment income of which is deferred or taxed at a reduced rate);
  - iii. Is required to be reported to tax authorities;
  - iv. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal);
  - v. Has a limit on annual contributions (not over 50,000 USD and has a maximum lifetime contribution which is less than 1,000,000 USD).
- c. Nonretirement tax favoured account which satisfies the following:
  - i. It is a non-retirement account which is regulated as an investment vehicle and is regularly traded on the securities market;
  - ii. The account is tax favoured;
  - iii. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal);
  - iv. Annual contributions are limited to 50,000 USD or less.
- d. A life insurance contract with a coverage period which ends before the insured reaches the age of 90 if the contract:
  - i. Has periodic annual premiums which do not decrease overtime while the contract is in existence or till the insured is 90 years old;
  - ii. No contract value will be withdrawn without terminating the contract;
  - iii. The amount payable upon cancellation or termination cannot exceed the aggregate sums paid for the contract, less the sum for mortality, morbidity and expense charges over the life of the contract; and any amounts paid prior to the cancellation or termination of the contract;
  - iv. The contract is not held by the transferee for value.

An account held solely by an estate if its associated documents include the deceased will or death certificate.

- e. Escrow accounts formed:
  - i. By court order or judgment;

- ii. The sale, exchange or lease of real or personal property where:
  - o The account is funded solely with a down payment, earnest money, deposit to secure a transaction or similar payment, or is funded by a financial asset deposited in relation to a sale, exchange or lease;
  - o The account is established and used solely to secure an obligation on the part of the purchasers to facilitate the purchase of property, for the seller to pay a contingent liability, or for the lessor and lessee to pay for damages related to a leased property;
  - o The assets of the account will accrue to the purchaser, seller, lessor to lessee, when the property is sold, exchanged or the lease is terminated;
  - o The account is not a margin or similar account established in connection with the sale or exchange of financial assets.
  - o The financial institution servicing the loan is obligated to set aside a portion of the payments to pay taxes or insurance related to the property at a later time.
  
- f. A depository account which:
  - i. Exists because a depositor makes an excess payment with respect to the balance due on a credit card or other revolving credit facility. The overpayment is not immediately refunded.
  - ii. Beginning on or before January 1<sup>st</sup>, 2017, the financial institution makes arrangements to prevent the overpayment of deposits in excess of 50,000 USD or to ensure that such overpayments are returned within 60 calendar days. (Balance does not include disputed charges or monies used to make purchases).
  
- g. Any other low risk account meaning that such account has a low risk of being used to evade taxes as listed by law (Please see a, above).

**Exempt Collective Investment Vehicle**

An investment entity which is regulated as a collective investment vehicle provided that all of the interests in the collective vehicle, whether individuals or entities are not reportable persons. (Except a passive NFE with controlling persons who are reportable persons).

**Financial Account**

An account maintained by a financial institution. This includes i) a depository account ii) a custodial account iii) debt and equity interests in certain investment entities iv) a cash value insurance and v) an annuity contract issued or maintained by a financial institution (Except non-investment-linked, non-transferable immediate life annuity which is issued and monetized in a pension or disability benefit placed in an excluded account).

Financial account does not include interests in an entity that exists to give investment advice; act upon or behalf of customers or manage customer portfolios in the process of investing; managing or administering financial assets

---

deposited in the name of the customer with another financial institution.

Any debt or equity interests created to avoid reporting.

Financial account does not include an excluded account. See S.I. 119 of 2017 and S.I. 8 of 2019.

<b>Financial Asset</b>	Includes securities, partnership interest, commodity, swap, insurance or annuity contract, any interest in the aforementioned instruments, but does not include a non-debt, direct interest in real property
------------------------	--

<b>Financial Institution</b>	Custodial, depository, special insurance company or investment entity.
------------------------------	--

<b>Government Entity</b>	The government of a jurisdiction, any political subdivision (state, county, or municipality) or any wholly owned agency or instrumentality of a jurisdiction (including integral parts and controlled entities).
--------------------------	--

- Integral part means any person, organization, agency, bureau, fund, instrumentality or other body that forms part of the governing authority of a jurisdiction. Net earnings must accrue to the government's accounts. No portion must go to individuals. This definition does not include a private person or individual affiliated or working with government in his/her private capacity.
- A controlled entity means an entity separate in form from the government but wholly owned and controlled by governmental entities (whether directly or through other entities); entities net earnings must be credited to the accounts of government entities and no portion must go to private individuals; the entity's assets must be vested in one or more government entity upon its dissolution.

(Income is not deemed to benefit private individuals if it is paid from government assisted programmes intended for the common welfare of the general public).

<b>Group Annuity Contract</b>	Group contract where obligees are affiliated through an employer, trade association, labour union or any such group.
-------------------------------	--

<b>Group Cash Value Insurance</b>	Provide group coverage to persons affiliated through an employer, trade association, labour union or any such group; charges are uniformed per class (not determined by health or personal characteristics of members).
-----------------------------------	---

<b>High Value Account</b>	Means a pre-existing individual account with aggregate balance(s) or values that exceeded 1,000,000 USD as at December 31 <sup>st</sup> , 2016, or December 31 <sup>st</sup> of any subsequent year. Once an account is identified as a high value account it maintains this status until it closes.
---------------------------	--

<b>Insurance Contract</b>	A contract (other than an annuity contract) where the issuer agrees to pay a certain sum upon the occurrence of an event (death, accident, injury, property risk etc.).
---------------------------	---

---

<b>International Organization</b>	Any international organization or wholly owned agency of such an organization and includes intergovernmental organisations (which consist primarily of governments; that has a headquarters or similar agreement with the jurisdiction. The income of such an organization must not accrue to private individuals).
<b>Investment Entity</b>	<p>An entity which earns <b>more than 50% of its gross income</b> from trading in money market instruments (cheques, bills, certificates of deposit, derivatives etc.), transferable securities, or commodity futures trading, foreign exchange, interest rate and index instruments; individual and collective portfolio management; or investing, administering or managing financial assets on behalf of persons.</p> <p><i>(During the shorter of, the three-year period, which ends on Dec 31<sup>st</sup> (or final day of the accounting year or the period) prior to the year the determination is being made or the time within which the entity has been in existence.)</i></p> <p><b>Investment Entity does not include an active NFE.</b></p> <p>Some examples of investment entities include collective investment vehicles, hedge funds, mutual fund, private equity fund, and venture capital fund.</p>
<b>Lower Value Account</b>	Means a pre-existing individual account with a balance or value that did not exceed 1,000,000 USD on December 31 <sup>st</sup> , 2016.
<b>Narrow Participation Retirement Fund</b>	<p>Fund which provides retirement, disability or death benefits (or combination) to current or former employees of more than one employer in consideration of services rendered provided that the fund:</p> <ul style="list-style-type: none"> <li>○ Has fewer than 50 participants;</li> <li>○ Is sponsored by one or more employers which are not investment entities or passive NFEs;</li> <li>○ Contributions (both from employee and employer) are limited (must reference income earned);</li> <li>○ Participants, that are not residents of the jurisdiction in which it is established, are not entitled to more than 20% of the fund's assets;</li> <li>○ Is subject to government regulation and provides information to tax authorities.</li> </ul>
<b>Non reportable Person</b>	<p>Includes person(s) in the categories below</p> <ul style="list-style-type: none"> <li>○ A corporation with stocks which are regularly traded on established securities market (and any other related entity of such a corporation)</li> <li>○ A Government Entity</li> <li>○ An International organisation</li> <li>○ Central Bank</li> <li>○ Financial Institution</li> </ul>
<b>Non-Reporting Financial Institution</b>	In accordance with S.I. 107 of 2017 and S.I. 7 of 2017 (Designation of Non-Reporting Financial Institution) Order, the following entities are non-reporting financial institutions:

- 1) The National Insurance Corporation in relation to the Pension fund established under Section 3 of the National Insurance Corporation Act, Cap. 16.01.
- 2) Accountant General's Department
- 3) The Eastern Caribbean Central Bank
- 4) Invest Saint Lucia
  
- 5) The Education Trust Fund established under the Education Trust Fund Act, Cap. 18.04

In general, however, the following types of financial institutions are generally categorised as non-reporting financial institutions:

- a) A government entity, international organization, central bank (except with respect to payments derived from commercial financial activities engaged in by a specified insurance company, custodial institution or depository institution).
- b) Broad participation retirement fund; narrow participation retirement fund; pension fund of government entity, international organization or central bank, qualified credit card issuer.
- c) Any other entity at low risk of evading tax (*similar to a and b above*). Must be defined in domestic law as a non-reporting financial institution.
- d) Exempt collective investment vehicle. (See pages 170 and 171 of the Standard for the Automatic Exchange of Financial Account Information in Tax Matters, for further details on low-risk entities).
- e) A trust where the trustee is a reporting financial institution that reports all required information on the reportable accounts of the trust.

**Participating Jurisdiction Financial Institution**

Includes i) a financial institution resident in a participating jurisdiction (but excludes the branch of a financial institution located in another jurisdiction), ii) and any branch of a non-resident financial institution located in the participating jurisdiction.

An entity is considered to be resident if it is subject to laws made in the jurisdiction. A trust is considered subject to a jurisdiction if one or more of its trustees are resident in the participating jurisdiction unless the trust reports all information to another participating jurisdiction where it is tax resident.

If a financial institution does not have any tax residency, then it is treated as a resident in a jurisdiction where it has been incorporated by law; has a place of management or is subject to financial supervision.

**Passive Income**

Generally includes interest; dividends; income equivalent to interest; rents and royalties; annuities; excess of gains over loss from sale or exchange of financial assets; excess of gains over losses from transactions in financial assets, excess of foreign currency exchange gains over losses; net income from swaps, amounts received under cash value contracts.

**Passive NFE**

NFE which is not an Active NFE or investment entity as described in A(6)(b). (which is not in a participating jurisdiction) The controlling persons of passive



---

NFEs may be reportable persons.

<b>Person</b>	Includes an individual, a trust, a body corporate or an unincorporated body and a partnership and every other juridical person. (International Tax Cooperation Act Cap, 15.41).
<b>Pre-existing Account</b>	An account existing by <b>December 31<sup>st</sup>, 2016</b> . May be an individual account (held by one or more individuals) or an entity account (held by one or more entities).
<b>Publicly Available Information</b>	Includes information provided by an authorised government body, information in a publicly accessible register maintained or authorised by an authorised government body; information available on an authorised securities market; publicly accessible information obtained from a coding system developed by a chamber of commerce or trade organization.
<b>Qualified Credit Card Issuer</b>	Financial institution which: Solely issues credit cards and accepts deposits only when customers make an overpayment. The overpayment is not immediately returned. From Jan 1 <sup>st</sup> , 2017, the issuer had policies and procedures in place to prevent overpayments in excess of 50,000 USD from being made or to ensure that such overpayments are returned within 60 days (disputed charges are not taken into consideration here). New FI must have this measure in place within 6 months of being formed or organized.
<b>Regularly Traded</b>	A meaningful volume of stock is sold on a regular basis in an established securities market.
<b>Related Entity</b>	Where one entity has control (more than 50% vote and value in the entity) of another entity or when entities are under common control or common management.
<b>Reportable Account</b>	An account held by one or more reportable person or by a passive NFE with controlling person(s) that are reportable persons, provided that this can be shown by employing the due diligence procedures of the CRS.
<b>Reportable Jurisdiction Person</b>	Individual or entity that is resident, for <b>tax purposes</b> , in a reportable jurisdiction, or the estate of a deceased individual in a reportable jurisdiction. <b>For entities which have no place of residence, for tax purposes, (e.g., partnership, limited liability partnership, or similar legal arrangements) the place of effective management is the jurisdiction of residence.</b>
<b>Reportable Person</b>	Person in a reportable jurisdiction who is not exempt.
<b>Reporting Financial Institution</b>	A participating jurisdiction financial institution that is not a non-reporting financial institution. All units, offices and businesses of a reporting financial institution shall be treated as a single branch.
<b>Self-Certification</b>	Is a certification by the Account Holder that provides the Account Holder's status and any other information that may be reasonably requested by the Reporting Financial Institution to fulfil its reporting and due diligence obligations, such as whether the Account Holder is resident for tax purposes in a Reportable Jurisdiction or the type of business the entity engages in. With respect to New Individual Accounts, a self-certification is valid only if it is signed

(or otherwise positively affirmed) by the Account Holder, it is dated on or before its date of receipt, and it contains the Account Holder's:

- a) Name
- b) Residence address
- c) Jurisdiction(s) of residence for tax purposes
- d) TIN with respect to each Reportable Jurisdiction
- e) Date of birth

Persons with authority to sign a self-certificate of an entity generally includes a director or officer of a corporation, a partner in a partnership, a trustee of a trust and equivalent titles or forms.

Self-certification may be provided in various forms (electronically, scanned documents, hard copy).

If the validity of the self –certification cannot be ascertained (within 90 days of an inquiry), then the reporting financial institution must report the account holder as resident in both the jurisdiction on the original self-certification form and any other jurisdictions in which the account holder may be resident. Inconsequential errors on a self-certification may be overlooked provided that there is sufficient documentary evidence to cure the error. Contradictory information is not deemed inconsequential.

Self-certification must be deemed reasonable.

**Special Insurance Company**

An insurance company or holding company of an insurance company that is obligated to make payments to fulfil cash value insurance contracts and/or annuity contracts.

The company is regulated as an insurance business by law, gross income arising from insurance exceeds 50% of gross income, aggregate value of assets associated with insurance, at any time during the preceding year, exceeds 50% of the total assets.

**Undocumented Account**

An account for which neither documentary evidence nor self-certification have been received.

### 3 CRS FACT SHEET

IRD CRS Portal	<a href="http://aeoi.govt.lc">aeoi.govt.lc</a>
CRS Due Date	31 <sup>st</sup> July of every year
CRS Schema	<a href="https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/schema-and-">https://www.oecd.org/tax/automatic-exchange/common-reporting-standard/schema-and-</a>
CRS Legislation	<a href="http://irdstlucia.gov.lc/index.php/eoi/exchange-of-information-3">http://irdstlucia.gov.lc/index.php/eoi/exchange-of-information-3</a>
Email Queries to	<a href="mailto:aeoisupport@ird.gov.lc">aeoisupport@ird.gov.lc</a>
List of Exchange Partners	<a href="http://irdstlucia.gov.lc/images/Documents/ExchangeofInfo/List_of_CRS_Partners.pdf">http://irdstlucia.gov.lc/images/Documents/ExchangeofInfo/List_of_CRS_Partners.pdf</a>
Compliance Questionnaire	<a href="#">COMPLIANCE QUESTIONNAIRE</a>

## 4 INTRODUCTION

The Automatic Exchange of Financial Account Information (AEOI) became a global standard in 2013 and was derived from Article 26 of the OECD Model Tax Convention. Under this regime, reporting financial institutions are required to provide information related to reportable financial accounts held by non-resident persons, from reportable jurisdictions. The list of reportable jurisdictions with respect to Saint Lucia is available on the Inland Revenue Department's website<sup>1</sup>. Saint Lucia currently has over one hundred (100) exchange partners under AEOI (see page 95).

AEOI emerged out of the need for sovereigns to protect and collect essential government revenue<sup>2</sup>. This need has become more critical as globalization has made it easier for taxpayers to hold and manage their assets outside of their country of residence. A global approach to combat tax evasion and avoidance is therefore required to ensure that persons do not shift assets to avoid the correct reporting of income.

The Common Reporting Standard (CRS) and its associated commentaries provide the reporting and due diligence standards which must be used by jurisdictions to gather and transmit financial account information. In an attempt to reduce costs and maximize efficiency, the CRS was developed in a manner very similar to the intergovernmental approach used for the Foreign Account Tax Compliance Act (FATCA). A standardized reporting approach was also adopted to simplify the exchange process. The adoption of this approach was critical, as the use of different platforms and schemata to exchange information with different countries would undoubtedly prove challenging.

Saint Lucia signed the Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAC) in November 2016 and submitted the first AEOI reports in September 2018.

---

<sup>1</sup> [http://irdstlucia.gov.lc/images/Documents/ExchangeofInfo/List\\_of\\_CRS\\_Partners.pdf](http://irdstlucia.gov.lc/images/Documents/ExchangeofInfo/List_of_CRS_Partners.pdf)

<sup>2</sup> Tax evasion and avoidance has become a cause of concern for OECD and NON-OECD countries alike.

**Under the CRS, the following information is to be reported annually:**

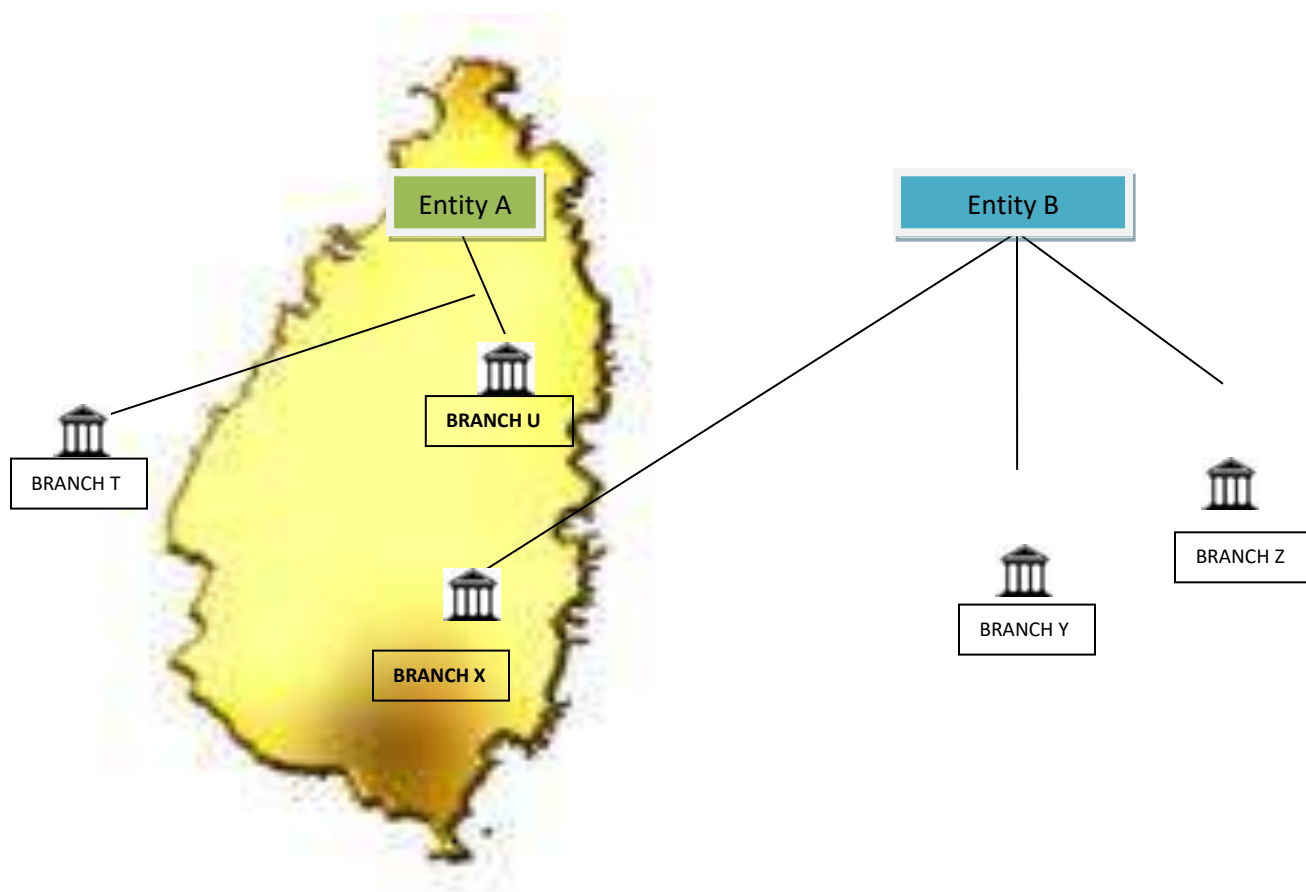
- ✓ **Account balance or value**
- ✓ **Interest payments**
- ✓ **Dividend payments**
- ✓ **Gross proceeds from the sale of financial assets**
- ✓ **Other income generated from assets held on account**
- ✓ **Income from certain insurance products**
- ✓ **Account Status (if closed, dormant, undocumented)**

These guidelines should be used in conjunction with the Standard for Automatic Exchange of Financial Account Information in Tax Matters, the Automatic Exchange of Financial Account Information Act, Cap 12.26 and any other guidance notes provided by the Competent Authority of Saint Lucia and/or the OECD.

## 5 DETERMINATION OF RELEVANT JURISDICTION

Only entities can be reporting financial institutions under the CRS. The definition of financial institution therefore includes all legal persons and arrangements but **excludes individuals**. Reporting Saint Lucia Financial Institutions include the branches of financial entities resident in Saint Lucia, and the branches of any other foreign financial entities located in Saint Lucia (see Diagram 1). Only the branches located Saint Lucia are required to report to the Competent Authority in Saint Lucia. As illustrated in Diagram 1 below, Branch U and Branch X will report in Saint Lucia.

Diagram 1 Reporting Saint Lucia Financial Institution



Entities listed as Non-Reporting Financial Institutions, will not be required to report. For entities to be deemed non-reporting, they must meet the criteria stipulated in Section VIII B of the Standard for the Automatic Exchange of Financial Account Information. **Please note that all entities not excluded by legislation are required to file annually.**

The place/location of residence of various entities can be determined using the criteria in Table 1 below.

**Table 1 Determination of the jurisdiction where an entity is located**

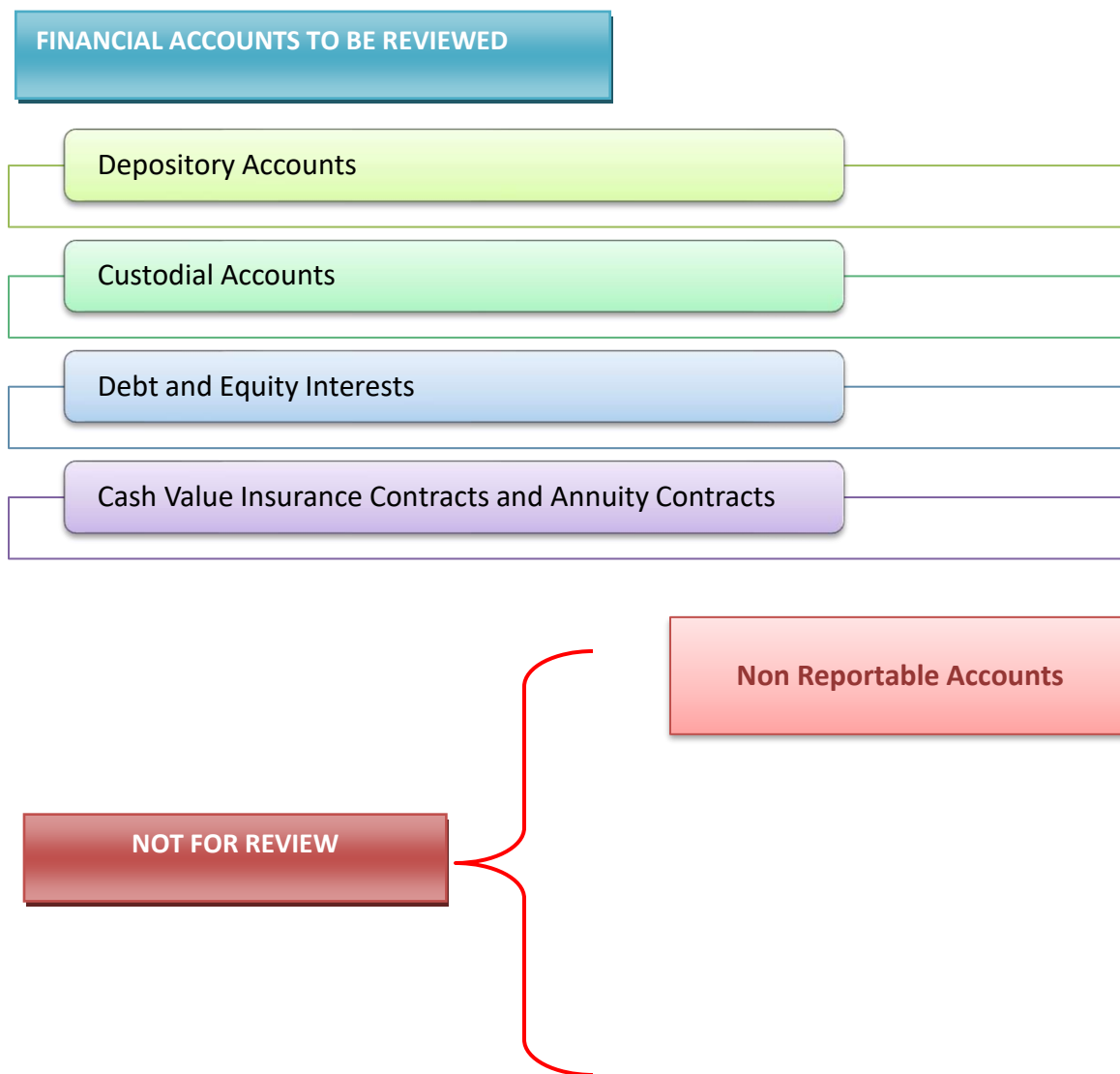
<b>Entity</b>	<b>Location of residence</b>
<b>Tax Resident Entities</b>	Place of residence for tax purposes.
<b>Non-Tax Resident Entities</b>	Place of incorporation, place of effective management or place where the entity is subject to financial supervision.
<b>Multiple Resident Entities</b>	Where the accounts are maintained.
<b>Trusts</b>	Where one or more trustees are resident; unless the required information is being reported elsewhere.

## **6 DETERMINE IF AN ACCOUNT IS REPORTABLE**

Each reporting financial institution (FI) must determine which of the accounts that it maintains will be subject to CRS. Once these accounts have been identified, the FI is then required to determine which of these accounts are reportable (refer to Diagrams 2 and 3 below).

A reportable account is an account held by one or more reportable person or by a passive NFE with one or more controlling persons who are reportable persons.

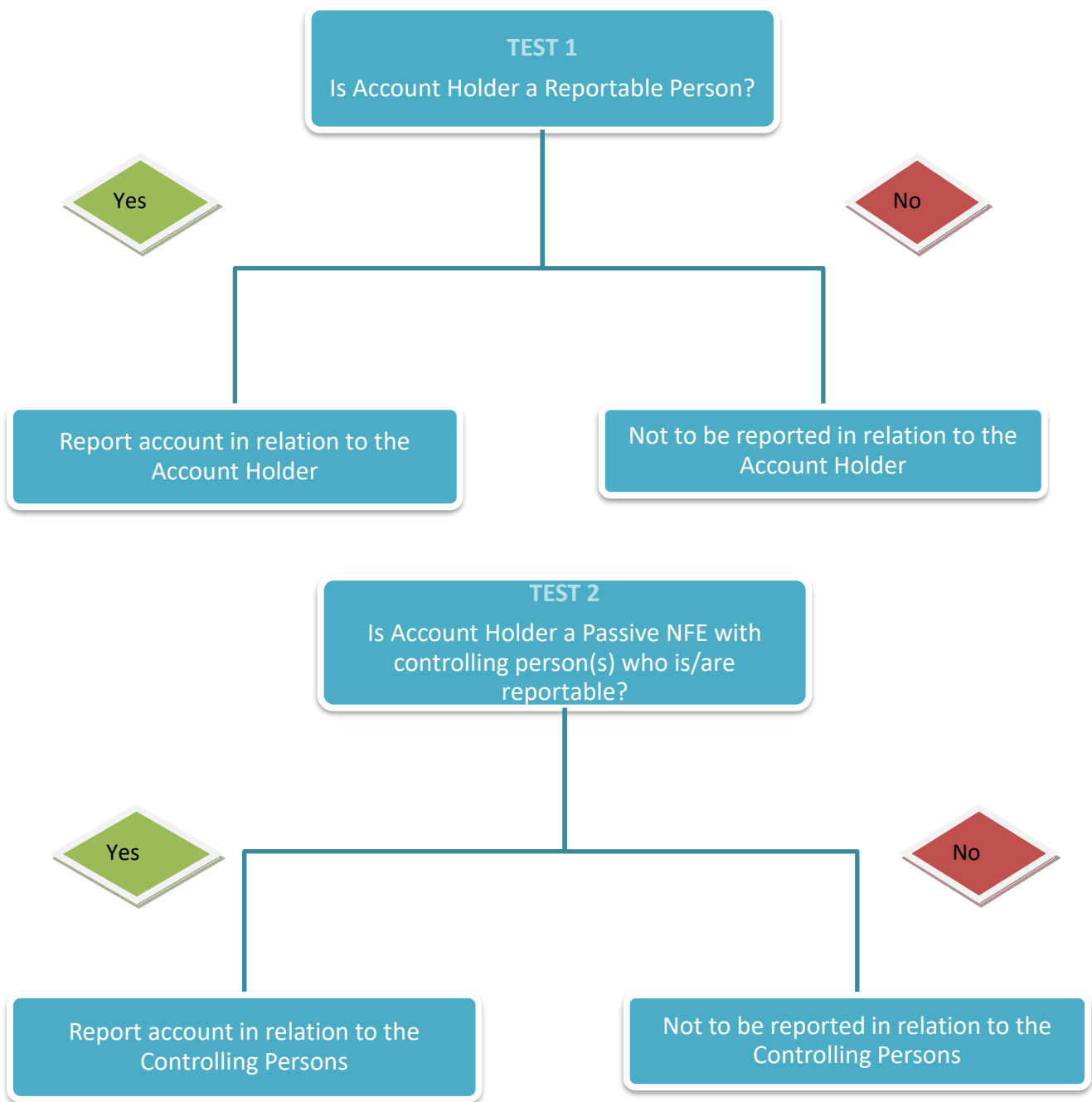
Diagram 2 Types of Accounts and Treatment



Refer to the glossary for definition of the various types of accounts listed above.



Diagram 3 Determine if an Account is Reportable



Entities are only required to provide information in relation to reportable accounts as indicated in Diagram 3 above.

## 7 REQUIRED INFORMATION

### 7.1 General Reporting Requirements:

1. For each reportable person that is an account holder or for entities with controlling persons who are reportable persons, the following are required:

- ✚ **Name; Address; Jurisdiction of Residence; TIN**

In the case of a reportable individual account; the current residence address is to be reported. If this is not available, the mailing address should be used. For reportable entity account: the name, address and jurisdiction of residence of the entity; and for a passive NFE with more than one controlling person the name, address and jurisdiction of residence of the entity and name address and jurisdiction of residence of each controlling person that is reportable (in accordance with relevant due diligence rules).

- ✚ **Jurisdiction(s) of residence-** If more than one jurisdiction of residence is identified for a person during the employment of due diligence procedures, then all the jurisdictions of residence should be reported.

- ✚ **TIN-** The taxpayer identification number (TIN) assigned by the **jurisdiction of residence** should be used. Date and place of birth (Place of birth is optional).  
**(For each reportable person)**

Please see Diagram 4 below for a summary of the information above.

Note:

i) *If the date of birth and TIN are not available in the first year that a pre-existing account is deemed reportable, because this information was not required under domestic law, then the financial institution need not report it. However, reasonable efforts must be made to obtain this information by the second reporting year.*

ii) *TIN is not required if it is not issued by the reportable jurisdiction or if it is not a requirement under the domestic laws of the reportable jurisdiction.*

iii) *Place of birth is not required if it is not required under the domestic law of the reporting jurisdiction and is available in an electronic, searchable database.*

iv) *The TIN or date of birth (DOB) must be reported if they are in the FI's records, whether or not they are required by law.*

*Reasonable efforts should still be made to obtain TIN and DOB information (via mail, email, in-person etc.)*

v) *A TIN is not required if it is not relevant to the reportable jurisdiction. For example, if said jurisdiction does not issue TINs.*

2. **Account Number (functional equivalent)** - The identifying number assigned by the FI, contract or policy numbers can be used as functional equivalents.
3. **Name and Company Registration number**, as provided by the Registrar of Companies, of Reporting Financial Institution (If there is no such number then the name and address of the entity should be used.)
4. **Account Balance or value including cash surrender value of an annuity contract or insurance contract** as of the end of the relevant calendar year or reporting period. (If the account is closed during the year, then this must be indicated. The reporting financial institution is not required to provide the balance at or before closure of any accounts that have been closed).

#### **5. Payments made to the account**

A summary of the payments that need to be reported according to account type is provided below and summarised in Diagram 5.

### **7.1.1 Payments to be reported by Account Type**

#### **Custodial account**

With respect to custodial accounts, the following must be reported:

1. Total gross interest, dividends and other income generated by assets that have been paid or credited to the account during the calendar year or reporting period.
2. Total gross proceeds for the sale of or redemption of financial assets.

#### **Depository account**

With respect to depository accounts the following must be reported:

1. Total gross amount of interest or credits paid during calendar year or reporting period.

If the account is neither custodial nor depository

1. The total gross amount paid or credited during the calendar year or period.

Diagram 4 Required Information for CRS Reporting

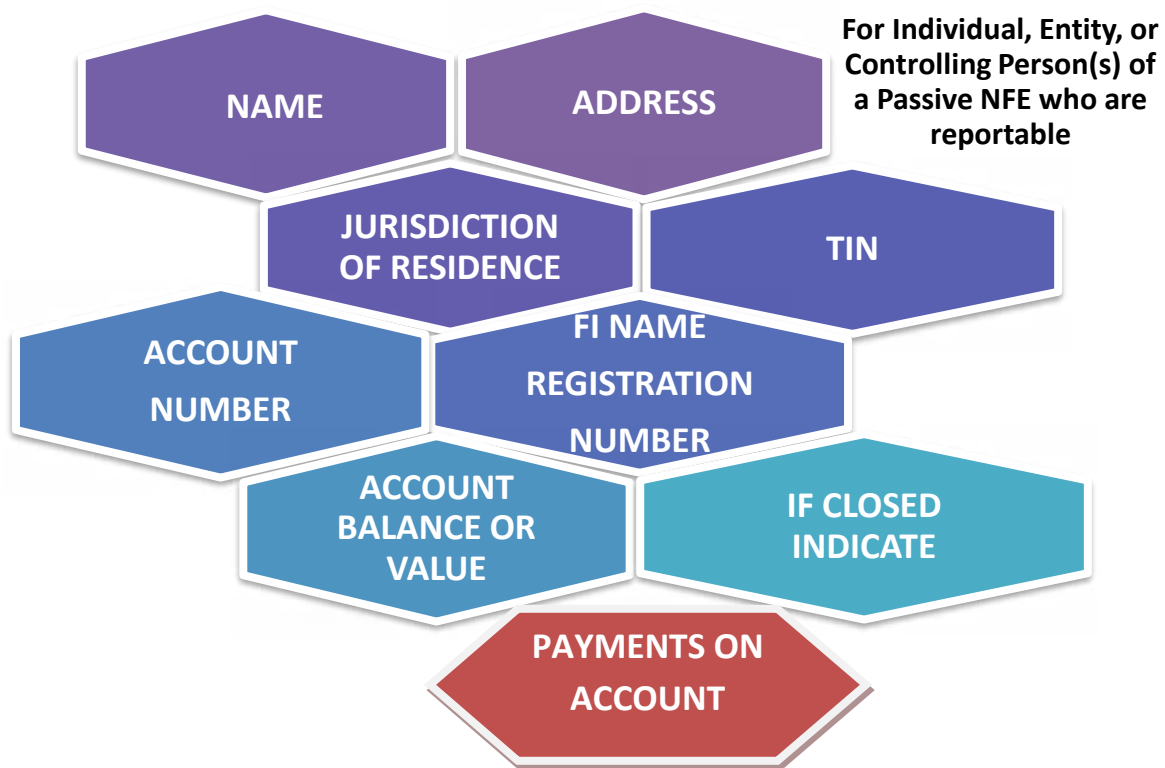
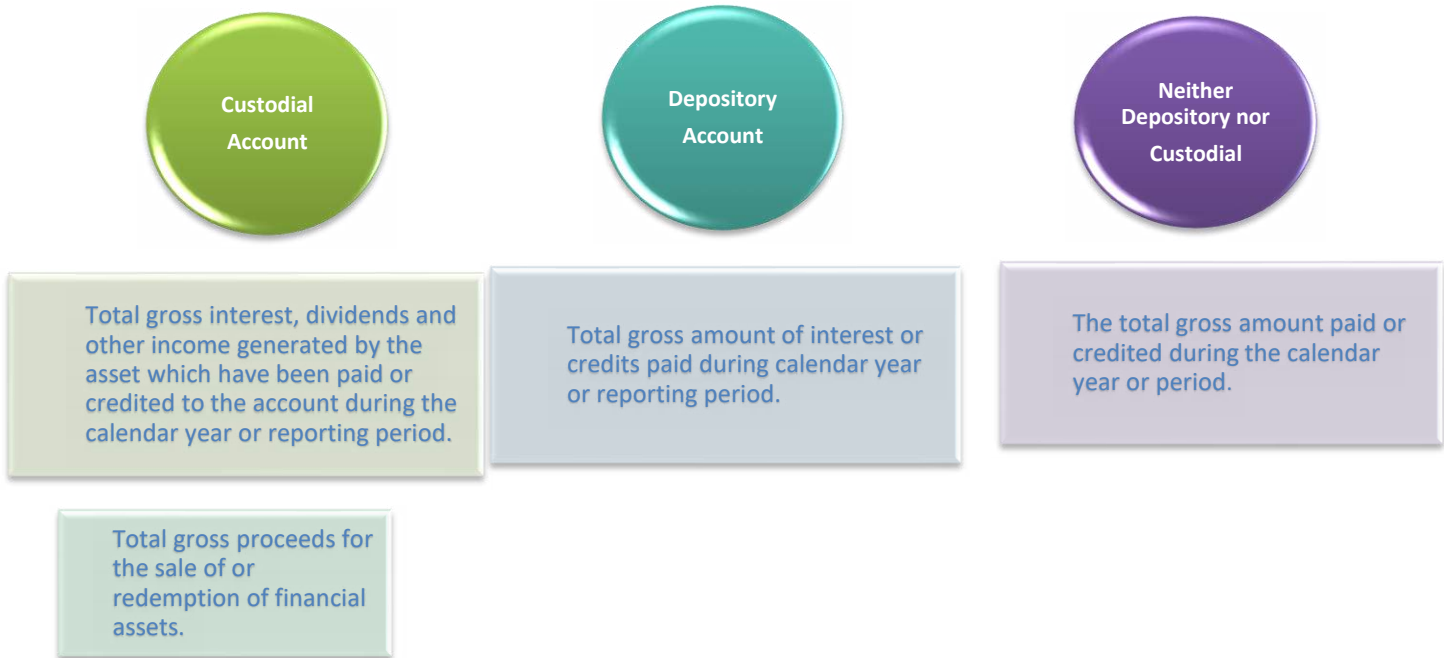


Diagram 5 Payments to be Reported

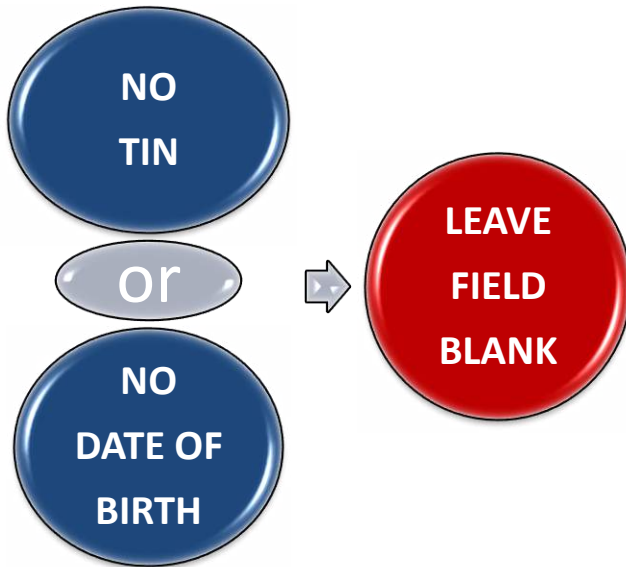


### 7.1.2 Fillers to be used when filing

Financial institutions are encouraged to obtain all required information. In the event that not all information is available however, **only approved fillers may be used**. Please see Diagram 6, below.

- ❖ If the TIN is not available, then leave the **field blank**.
- ❖ If the Date of Birth is not available, then leave the **field blank**.

Diagram 6 Approved Fillers



### 7.1.3 Special Rules

1. **Negative account balances are to be reported as Nil.**
2. The currency in which information is denominated must be indicated. If the balances or values are denominated in a currency other than that of the participating jurisdiction, then the balances should be converted using the gazetted rate or the prevailing spot rate as at December 31<sup>st</sup> of the year being reported.
3. The value of equity interests is the value obtained by the method most frequently used by the FI.
4. The value of debt interest is the principal amount.
5. Liabilities and obligations should not be used to reduce the value of accounts

#### 7.1.4 Jointly Held Accounts

**Each Holder** of a jointly held account should be allocated the full value of the account in addition to the amounts paid or credited to the account.

**Table 2 Treatment of jointly held accounts**

---

Each controlling person in a passive NFE is attributed the full balance or value of the account in addition to all payments and credits.

The entire balance or value, including all credits and payments of a jointly held account must be reported to each jurisdiction of residence where indicia are found.

When a passive NFE has controlling persons within more than one jurisdiction, the full balance or value of the account in addition to all payments and credits must be reported to each jurisdiction of residence.

The entire balance or value, including credits and payments must be reported for both the reportable passive NFE and the reportable Controlling Person(s).

Each holder of a jointly held individual or entity account shall be attributed the full balance or value of that account.

---

#### 7.1.5 Closed accounts

**A reporting FI is not required to report the account balance or value of a closed account. However, the FI must report that the account has been closed.**

An account will be considered closed in accordance with the normal operating procedures of the FI.

**It is imperative that FI indicate when an account has been closed.** If the closure of the account is not disclosed, then it is expected that this account will be reported in subsequent years. Reporting a zero balance is not sufficient to indicate account closure.

## 8 DUE DILIGENCE REQUIREMENTS

An account is treated as reportable from the day it is identified as such. Information pertaining to such an account must be reported annually from the year following the year in which it was deemed reportable. An account is identified as reportable based on its status at **the end of a calendar year or reporting period**. When an account is deemed reportable, at the end of the relevant period, information pertaining to the account must be reported for that full calendar year or reporting period where it is identified as such.

The balance or values of accounts are determined as at the last day of the calendar year or reporting period.

In accordance with section 15 of the Automatic Exchange of Financial Account Information Act, Cap 12.27, financial institutions may use service providers to fulfil due diligence and reporting requirements.

### 8.1 PRE-EXISTING ACCOUNTS

#### 8.1.1 Pre-existing Individual Accounts

Table 3 Summary of Pre-existing Individual Accounts

ACCOUNT TYPE	DESCRIPTION
Pre-existing Individual Low Value	Existed by December 31 <sup>st</sup> , 2016; value or balance <b>below</b> 1,000,000 USD
Pre-existing Individual High Value	Existed by December 31 <sup>st</sup> , 2016; value or balance <b>above</b> 1,000,000 USD

##### *8.1.1.1 Pre-existing Individual Accounts Not Required to be Reviewed, Identified or Reported*

Pre-existing individual account that is a cash value or insurance annuity contract, **provided that domestic law prevents the sale of these to residents of a reportable jurisdiction.**



### 8.1.1.2 Pre-existing Individual Low Value Accounts

Table 4 Due Diligence Procedures for Pre-existing Low Value Accounts

1. **Residence Address Test-** FI may use the residence address on file (in care of or P.O. Boxes are not generally deemed residence on their own. P.O. Boxes are accepted if they form part of a street or building address), provided that the residence is current, and the residence address is based on documentary evidence. Current residence address must be corroborated with recent government authorised documentation, utility bill, or declaration under penalty of perjury. This can be used for dormant accounts as well. In accordance with FATF requirements, FI should make efforts to obtain relevant information with respect to accounts formed before the introduction of AML/KYC legislation.

2. **Electronic Record Search.** If the documentary evidence above is not available, then the FI must review electronically searchable data for the following in relation to a reportable jurisdiction:

- a) Identification of the Account Holder as a resident of;
- b) Current mailing or residence address in;
- c) Telephone number(s) from;
- d) Standing instructions to transfer funds into an account maintained in;
- e) Current effective power of attorney or signatory authority granted to a person with an address within;
- f) A hold mail or in care of address within.

If no indicia are found, then no further steps are required until there is a change in these circumstances, or the account becomes a high value account.

3. If any Indicia from (a) to (e) above are found, then the FI must treat the client as resident for tax purposes.

4. If only (f) is discovered, then a paper record search must be employed, or the FI must try to obtain self-certification from the Account Holder. If further information is not received, then the account is **reportable as an undocumented account. The account will maintain this status until further information is received.**

- 
- a) **Although indicia are found, an account holder is not to be treated as resident in a reportable jurisdiction if:**

The current mailing address or residence address is in the reportable jurisdiction; one or more telephone numbers are in the reportable jurisdiction (and no telephone number in the jurisdiction of the reporting FI); or standing order instructions (not for depository account) to transfer funds to an account maintained in a reportable jurisdiction.

**AND**

The FI has reviewed or maintained records of:

- A self-certification that does not include the reportable jurisdiction and;
  - Documentary evidence establishing the Account Holder(s) non-reportable status.
- b) The Account Holder information contains a current effective power of attorney or signatory authority granted with an address in a reportable jurisdiction.

**AND**

The FI has reviewed or maintained records of:

- A self-certification that does not include the reportable jurisdiction or;
- Documentary evidence establishing the Account Holders(s) non reportable status

**Self-certification or documentary evidence may be relied upon unless the FI has reason to believe that the information is incorrect or unreliable.**

---

### *8.1.1.3 Pre-existing Individual High Value Accounts*

**Table 5 Due Diligence Procedures for Pre-existing High Value Accounts**

---

1. Electronic Record Search must be conducted.

2. Paper Record Search: **If electronically searchable records do not include all relevant information, then a paper record search is required to find missing information. This includes a review of the customer master file and where necessary other documents, obtained within the previous 5 years, to search for indicia.**

Such documents include:

- Most recent documentary evidence;
- Most recent opening documents;
- Most recent AML/KYC documentation;

- Power of attorney and signatory authorizations in effect and;
- Standing orders in effect (except for depository accounts).

3. Paper search is not required to the extent that the electronically searchable database contains:

- Account Holder residence status;
- Account Holder resident address;
- Account Holder(s) telephone number(s);
- Whether standing order instructions exist (other than to depository account);
- Whether there is a current in care of or hold mail;
- Whether there is a power of attorney or signatory authority.

4. If relationship manager has actual knowledge that the account holder is reportable then the account is reportable (*only for high value accounts*).

5. If no indicia are discovered– no further action is required until circumstances change.

6. If indicia are discovered, then the account is treated as reportable for each reportable jurisdiction where indicia are found (unless the criteria in point 4(a) and (b) in Table 4 are met).

7. If 'hold mail' or 'in-care-of' addresses are found and no other indicia are found, the FI must request self-certification from the account holder or obtain documentary evidence. **If further information cannot be obtained, the account must be reported as an undocumented account.**

8. If a pre-existing individual account was not a high value account but subsequently became a high value account, then the FI must complete the advanced review procedures for this account in the subsequent calendar year. If the account is identified as reportable, then the FI must report the account with respect to the year it is deemed reportable (until the account holder ceases to be a reportable person).

9. Enhanced review procedures do not need to be repeated unless the account is deemed undocumented. All undocumented accounts must continue to be reported until circumstances change.

10. An account is reportable to each reportable jurisdiction (unless the criteria in point 4(a) and (b) in Table 4 are met).

11. A reporting FI must have procedures in place to ensure that the relationship manager identifies all changes in the circumstances of an account. For example, the relationship manager should be notified when an account has a new mailing address in a reportable jurisdiction. A change in address is deemed a change in circumstances and documentary evidence to support the change must be obtained.

**12. Review of pre-existing accounts should have been completed by 31<sup>st</sup> December 2017 for High Value Accounts and 31<sup>st</sup> December 2018 for Low Value Accounts.**

13. An account should be reported until the account holder ceases to be a reportable person.

---

## 8.1.2 Pre-existing Entity Accounts

### *8.1.2.1 Pre-existing Entity Accounts Not Required to be Reviewed, Reported or Identified*

A pre-existing entity account with an aggregate account balance or value which does not exceed 250,000 USD at as December 31<sup>st</sup>, 2016, is not required to be reviewed, reported or identified until the balance or value exceeds 250,000 USD as at the last day of any subsequent calendar year.

### *8.1.2.2 Pre-existing Entity Accounts Subject to Review*

#### Table 6 Due Diligence of Pre-existing Entity Accounts

---

1. Pre-existing Entity Account with Balance/Value or **aggregate balance** that exceeds 250,000 USD.

2. Only **accounts held by one or more entities** that are reportable persons or by **Passive NFEs with one or more controlling persons who are reportable** are deemed reportable accounts. This can be determined using the review procedures in 3 and 4 below.

3. Determine if the Entity is a Reportable Person:

- i. Review information maintained by FI to determine residence of Account Holder. This includes the place of incorporation or organisation in a reportable jurisdiction; an address in a reportable jurisdiction such as registered address, principal office or place of effective management; or an address of one or more trustees of a trust in a reportable jurisdiction. (These should not be used in isolation).
  - ii. If the Account Holder is in a reportable jurisdiction, then, the account is treated as reportable unless self-certification or publicly available information state otherwise. (FI should retain the information reviewed, date sourced, etc.).
-

4. Determine if the Account Holder is a passive NFE with one or more controlling persons:

- i. Obtain self-certification of the Account Holder to establish status unless the FI has information showing that the entity is an Active NFE or FI [**other than an Investment Entity such as described in Section VIII A. 6(b) of the standard that is not in a participating jurisdiction**].
- ii. Determine the controlling persons of an Account (AML/KYC information may be used).
- iii. Determine if the controlling persons are reportable. [AML/KYC information provided that the entity account or aggregate account balances or values do not exceed 1,000,000 USD. Self-certification is required for account holder or controlling person or accounts with balances over 1,000,000 USD.]

*Please note that both steps 3 and 4 must be carried out on all pre-existing entity accounts.*

*(See Diagram 2 and Appendix for further details.)*

The review of all entity accounts with an aggregate value or balance that exceeds 250,000 USD as at December 31<sup>st</sup>, 2016, must be completed by December 31<sup>st</sup>, 2017.

The review of all entity accounts with an aggregate value or balance that does not exceed 250,000 USD as at December 31<sup>st</sup>, 2016 but exceeded 250,000 USD in a subsequent calendar year must be completed within the calendar year, following the year it exceeded said value.

When requesting a self-certification, the FI should provide the account holder with sufficient information to assist in the determination of the entity's status.

If it is suspected or known that the original self-certification is incorrect then the FI must repeat the procedures in Table 6 above. If the status of an entity cannot be determined, then the entity should be **treated as a passive NFE**.

If it is suspected or known that the self-certification or any other documentation associated with an account is incorrect, then the FI should take steps to obtain the information by the later of relevant calendar year (or relevant period) or within 90 days of the discovery. **Accounts must be reported if their status is not clarified.**

## 8.2 NEW ACCOUNTS

### 8.2.1 New Individual Accounts

Due diligence procedures for new individual accounts commenced from **1<sup>st</sup> January 2017**.

## Table 7 Due Diligence for New Individual Accounts

---

Self-certification must be presented when an account is being opened in order to determine an Account Holder's tax residence. AML /KYC documentation should also be used to determine the reasonableness of the information provided. *(Individuals with dual tax residence can rely on tiebreaker rules contained in tax conventions to determine residency).*

If an Account Holder is a resident of a reportable jurisdiction, then the account is reportable and the Account Holder's TIN (where applicable) for the reporting jurisdiction and date of birth must also be obtained.

If a reporting FI has reason to believe that the original self-certification is; unreliable, inaccurate, or that circumstances have changed, then a valid self-certification must be obtained.

---

**Self-certification for new individual accounts is only valid if it has been signed or positively affirmed by the Account Holder.** *This certification may be in electronic format, but its validity must be checked. Individual Account Holders must be able to furnish the FI with a hard copy of the document as well. An authorised representative may sign the self-certification.*

An FI should put procedures in place to flag when circumstances have changed with respect to an account. The FI should also notify Account Holder(s) of their obligation to inform the institution of such changes. An FI may rely on self-certification unless it has reason to believe that changes have occurred.

## 8.2.2 New Entity Accounts

Table 8 Due Diligence New Entity Accounts

---

### 1. Determine if the Entity is a Reportable Person

- i. Obtain self-certification [may form part of the opening documents]. Confirm the reasonableness of the documentation. If the entity is not tax resident in any jurisdiction, then rely on the address of the principal office of the entity.
- ii. If the self-certification reveals that the Account Holder is tax resident in a reportable jurisdiction, then the account is reportable [unless publicly available information or other evidence proves otherwise].

### 2. Determine if the Entity is a Passive NFE with one or more controlling persons who are Reportable [if any of the controlling persons are reportable then the account is reportable].

- i. Account Holder must establish its status through self-certification [unless self-certification and/or publicly available information show that the entity is an Active NFE or FI (**other than an Investment Entity that is not in a participating jurisdiction**)].
- ii. Determine the controlling person(s) of an Account Holder (AML/KYC information may be used).
- iii. Determine if the controlling persons are reportable (may rely on self-certification). (If any controlling person in a passive NFE is reportable then its account is also reportable, even if they belong to the same jurisdiction).

*Please note that this is a two-step process. Both steps must be taken with respect to the new entity account.*

**(Please note that the threshold of 250,000 USD does not apply here.) See Diagram 2 and the Appendix**

## 8.3 SPECIAL DUE DILIGENCE RULES

### 8.3.1 General

A reporting financial institution **may not rely on self-certification or documentary evidence if it has reason to know that the information is inaccurate or unreliable** (once the claims made are questionable or conflicting).

***Self-certification is unreliable if it:***

- Is incomplete;
- Contains inconsistent information;
- Conflicts with information on record.

***Documentary Evidence is unreliable if:***

- It does not identify the source of the information;
- It presents evidence contrary to an individual's claims;
- The FI has contrary information on file;
- It lacks relevant information to substantiate claims made.

An FI may look at audited financial statements to obtain evidence.

An FI does not know that information is unreliable or incorrect solely because:

- Of a change of address within the same jurisdiction; or
- Additional indicia are discovered which contradicts the self-certification or documentary evidence.

### **Timing**

If an account is determined to be reportable at the end of a calendar year or reporting period, then it should be reported from that year until it is no longer deemed reportable.



## Trusts

Reporting Financial Institutions should obtain and report information on the type of controlling persons within a trust. That is, if the individual is a settlor, protector, beneficiary, etc. This information must be collected and reported for all new accounts.

### 8.3.2 Cash Value Insurance and Annuity Contracts

An FI may assume that an individual beneficiary of a Cash Value insurance or Annuity Contract receiving a death benefit is not a reportable person unless there is information proving otherwise. If the FI has knowledge that the beneficiary is a reportable person, then the procedures in Table 4 should be followed.

### 8.3.3 Group Cash Value Insurance and Annuity Contracts

A financial account that is a member's interest in the Group Cash Value Insurance or Annuity Contract may be treated as not reportable until the date the amount is payable, if the following criteria are met:

The group cash value insurance:

1. Is issued to an employer and covers at least twenty-five (25) employees/certificate holders;
2. The employees/++ holders are entitled to receive contract values related to their interests and have named beneficiaries.
3. The aggregate amount payable to individual employees does not exceed 1,000,000 USD.

### **8.3.4 Aggregation Rules**

#### ***8.3.4.1 Individual Accounts***

In order to determine the aggregate balance or value of financial accounts held by an individual, all financial accounts should be aggregated (including those held by a related entity that is a passive NFE) but only to the extent that the reporting FI has a computerized system linked by a reference point (like a client number or TIN) which allows the balances or values to be aggregated.

#### ***8.3.4.2 Entity Accounts***

In order to determine the aggregate balance or value of financial accounts held by an entity, all financial accounts should be aggregated (including those held by a related entity) but only to the extent that the reporting FI has a computerized system linked by a reference point (like a client number or TIN) which allows the balances or values to be aggregated.

### **8.3.5 Relationship Manager**

All accounts that a relationship manager is aware of which are owned, controlled or established by the same person (whether directly or indirectly) must be aggregated in order to determine if a financial account is a high value account.

### **8.3.6 Currency Rule**

The dollar amounts quoted in the standard are all in USD. Please review Section 10(4) of the principal Act.

### 8.3.7 Undocumented Accounts

Financial institutions are urged to ensure that financial accounts are classified correctly. If the only indicia found on an account is the “hold mail” or “in care of” and the financial institution is unable to received self-certification or other documentary evidence, then the account must be classified as undocumented. (Please note that this is the only instance in the Standard, where this classification is required).

If a phone number, address or other indicia are found, then the account should not be classified as undocumented. Information on undocumented accounts should be provided on the spreadsheet provided by the Competent Authority and should be encrypted and emailed to [aeoisupport@ird.gov.lc](mailto:aeoisupport@ird.gov.lc) by the due date of July 31<sup>st</sup>. A sample of the spreadsheet is provided in the Appendix.

Table 9 When is an account deemed UNDOCUMENTED?

An account is UNDOCUMENTED when <u>ONLY</u> “hold mail” or “in care of” information is available:
✗ Identification that the Account Holder is a resident of a reportable jurisdiction;
✗ Current mailing or residence address in a reportable jurisdiction;
✗ Telephone number(s) from a reportable jurisdiction;
✗ Standing instructions to transfer funds into an account maintained in a reportable jurisdiction;
✗ Current effective power of attorney or signatory authority granted to a person with an address within a reportable jurisdiction;
✓ If only a “hold mail” or “in care of” address within a reportable jurisdiction is available.

### 8.3.8 Look Through Provision

Investment Entities, described in subparagraph A (6) (b) of the Standard which are resident for tax purposes in a non-participating **jurisdiction** must be treated as passive NFEs. If the entity account holder is a passive NFE, then the Financial Institution must “**look-through**” the Entity to identify its controlling persons. If the controlling persons are reportable persons, then information in relation to the account must be reported to the Competent Authority; including information related to the account holder and each reportable person. Diagram 4 and the explanation below illustrate the look through provision further.

In Diagram 7 below, Jurisdictions A and B have a reciprocal exchange agreement. However, Jurisdiction A and C have no such agreement. While performing due diligence checks, a financial institution in jurisdiction A realizes that it maintains accounts for two investment entities as described by A (6) (b)<sup>3</sup>. One entity is resident for tax purposes in Jurisdiction B while the other is resident for tax purposes in Jurisdiction C. Intuitively, one would expect not to review the entity in C further as there is no exchange agreement between jurisdictions A and C. However, under the CRS, the financial institution is required to treat the investment entity resident in jurisdiction C as a passive NFE and must look through the entity to determine who the controlling persons are and whether or not the controlling persons are reportable persons.

#### Further explanation

---

<sup>3</sup> “6. The term “Investment Entity” means any Entity:

a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:

- i. trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
- ii. individual and collective portfolio management; or
- iii. otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or

b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a).

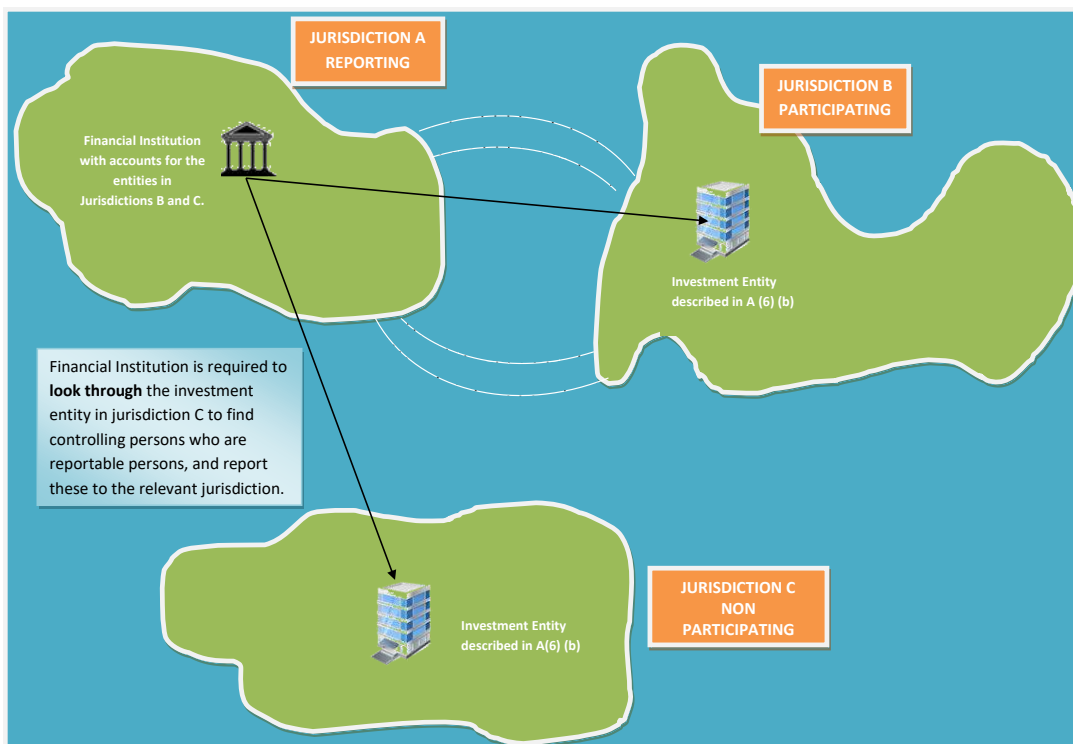
An Entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an Entity’s gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of subparagraph A(6)(b), if the Entity’s gross income attributable to the relevant activities equals or exceeds 50 per cent of the Entity’s gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which

the Entity has been in existence. The term “Investment Entity” does not include an Entity that is an Active NFE because it meets any of the criteria in subparagraphs D(9)(d) through (g). This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of “financial institution” in the Financial Action Task Force Recommendations.” Standard for the Automatic Exchange of Financial Account Information in Tax Matters pg. 161

If it is determined that the Passive NFE has a controlling person who is reportable and resident for tax purposes in Jurisdiction B, then information on the controlling person will be reported to Jurisdiction B. The same will apply for any controlling person from a jurisdiction with an exchange agreement with Jurisdiction A.

If no reportable controlling persons are found, then no further action is required.

Diagram 7 Look Through Provision



### 8.3.9 Countries Which Offer High Risk CBI and RBI Programmes

Citizenship by Investment (CBI) and Residence by Investment (RBI) programmes can be misused to hide offshore assets and escape CRS reporting requirements, by hiding an individual's true jurisdiction of tax residence. Entities are therefore required to pay special attention when opening accounts for persons with indicia from countries, which offer CBI and RBI programmes, deemed to be high risk by the OECD. Please see Diagram 8 and Table 10, below. Entities should ensure that there are systems in place to access all relevant information in order to ensure that the self-certification and documentary evidence provided are correct and reliable.



**Table 10 List of High-Risk CBI/RBI Jurisdictions**

Jurisdiction	Name of CBI/RBI scheme
Antigua and Barbuda	Antigua and Barbuda Citizenship by Investment
Antigua and Barbuda	Permanent Residence Certificate
Bahamas	Bahamas Economic Permanent Residency
Bahrain	Bahrain Residence by Investment
Barbados	Special Entry and Residence Permit
Cyprus	Citizenship by Investment: Scheme for Naturalisation of Investors in Cyprus by Exception
Cyprus	Residence by Investment
Dominica	Citizenship by Investment
Grenada	Grenada Citizenship by Investment
Malta	Malta Individual Investor Programme
Malta	Malta Residence and Visa Programme
Saint Kitts and Nevis	Citizenship by Investment
Saint Lucia	Citizenship by Investment Saint Lucia
Seychelles	Type 1 Investor Visa
Turks and Caicos Islands	Permanent Residence Certificate via Undertaking and Investment in a Home
Turks and Caicos Islands	Permanent Residence Certificate via Investment in a Designated Public Sector Project
Turks and Caicos Islands	Permanent Residence Certificate via Investment in a Home or Business
United Arab Emirates	UAE Residence by Investment
Vanuatu	Development Support Programme
Vanuatu	Self-Funded Visa
Vanuatu	Land-Owner Visa
Vanuatu	Investor Visa

Source : <https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/residence-citizenship-by-investment/#:~:text=While%20residence%20and%20citizenship%20by,under%20the%20OECD%2FG20%20Common>

### 8.3.10 Active NFEs

Financial Institutions must ensure that entities are correctly categorised as Active NFEs using Paragraph 125 of the CRS Commentary on Section VIII of the Standard. To have this status entities should pass both the **“income test” (less than 50% of the gross income is passive income) and the “assets test” (less than 50% of the assets held are assets that produce or are held for the production of passive income).**

During audits and compliance assessments, FI will be asked to show how they determined that the Active NFE status of account holders was accurate.

Entities may use other sources, like stock market data and similar publicly available information to determine whether an NFE is truly active.

### 8.3.11 Special Insurance Vehicles Zero Cash Value and Irrevocable Insurance Policies

Insurances are urged to report all reportable accounts. Policies with “zero cash value,” “irrevocable insurance policies” or similar offerings should not be used inappropriately. These products allow policyholders to gain access to the value of the policy’s assets via third-party loans. Not reporting such accounts is a misinterpretation of the term “cash value” under the AEOI Standard as, according to the definition provided in subparagraph C(8) of the Standard, “cash value” is the greater of (i) the amount that the policyholder is entitled to receive upon surrender or termination of the contract (determined without reduction for any surrender charge or policy loan); and (ii) the amount the policyholder can borrow under or with regard to the contract. **Therefore, the amount that can be borrowed in relation to the contract on such accounts must be treated as “cash value” and reported accordingly.**



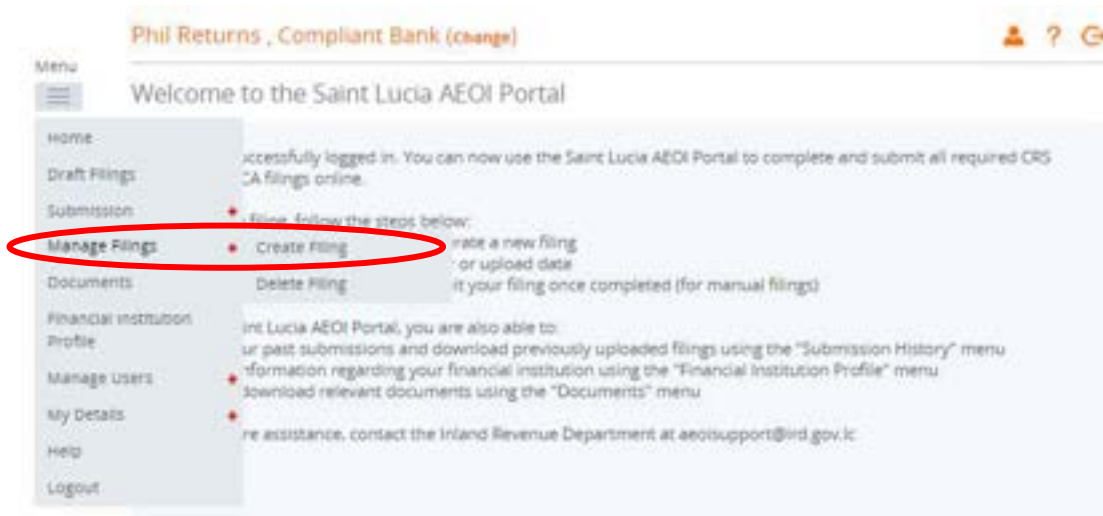
## 9 FILING A CRS REPORT

For information regarding the creation and management of user accounts on the IRD AEOI portal, please refer to the IRD FATCA Guidelines.

### 9.1 CREATE A FILING

To create a filing, please go to **Manage Filings**, Create Filing on the main menu as shown in Diagrams 9 and 10 below. **Please note that a separate XML or manual file is required for each jurisdiction.**

Diagram 9 Creating a CRS Filing 1



Give the filing a name and select an end period. The period end date will be December 31<sup>st</sup> of the filing year (refer to Diagram 10 below).

Diagram 10 Creating a CRS Filing 2

Phil Returns , Compliant Bank (change)

Menu

### Create Filing

We need details about your filing so you will be able to identify it in the future. Please enter the details requested below.

The period end date identifies the reporting period for the filing. This should always be December 31st in the case of FATCA and CRS filings.

Filing name:

Filing type: 

- Change of Financial Institution Information
- Change of Reporting Obligations
- CRS Filing Summary
- CRS Manual Entry Filing
- CRS XML Upload Filing**
- Primary User Change Notice
- US FATCA Manual Entry Filing

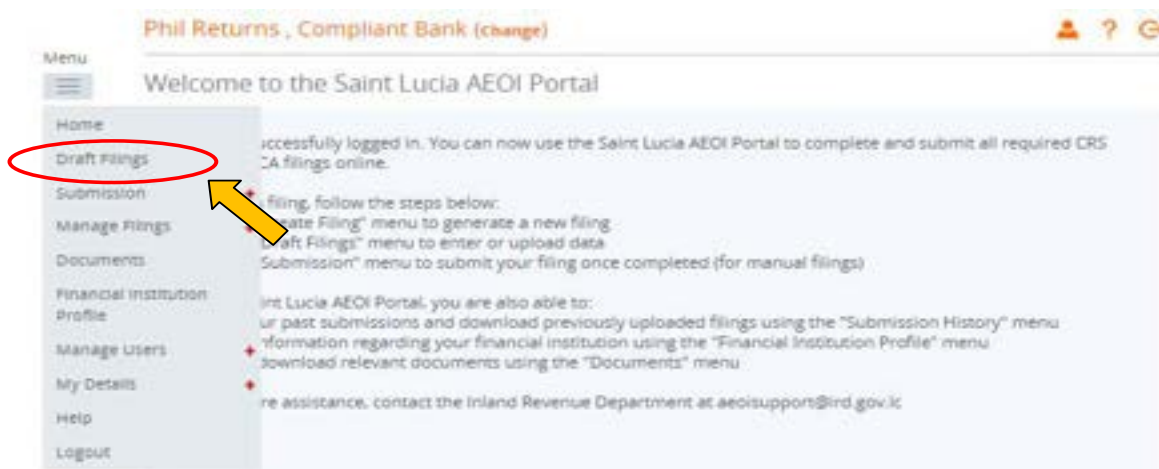
Period end date (dd/mm/yyyy):

Create

## 9.2 CRS XML UPLOAD FILING

Create a filing as shown in Diagrams 9 and 10 above, then go to **Draft Filings** on the main menu as shown in Diagram 11 below.

Diagram 11 Filing a CRS XML Report 1



Select the file name previously associated with the CRS XML Upload as shown in Diagram 12 below.

Diagram 12 Filing a CRS XML Report 2

Phil Returns , Compliant Bank (change)

Menu

### Draft Filings

Please select the name of the filing you wish to complete.  
To create new filings, please use the "Create Filing" functionality.

Filing name	Reference	Revision	Categories	Receiving Country	Status	Filing end date (dd/mm/yyyy)	Due date (dd/mm/yyyy)
2014	FF00043	0.1	Waiting	n/a	In Draft	31/12/2014	31/05/2015
2015	FF00067	0.1	Waiting	n/a	Ready to Submit	31/12/2015	31/05/2017
2017	CRS00058	1	Waiting		No Data	31/12/2017	31/05/2018

Select **Upload Data** as shown in Diagram 13 below.

Diagram 13 Filing a CRS XML Report 3

Phil Returns , Compliant Bank (change)

Menu

### View Filing

Please select a form to view.

#### Actions

View Comments

KEY									
Form set	Folder	Repeatable Folder	Form	Add Section	Validated	In Draft	No Data - Mandatory		
CRS 2019A								Status: No Data	
		CRS XML Upload Filing						<b>Upload Data</b>	
		GI General Information						View	
	CRS CRS Report								

Select **Browse** and then select the appropriate file as shown in Diagram 14 below. (Uploaded files may be either .xml or .zip). A message will then appear as presented in Diagram 15.

Diagram 14 Filing a CRS XML Report 4

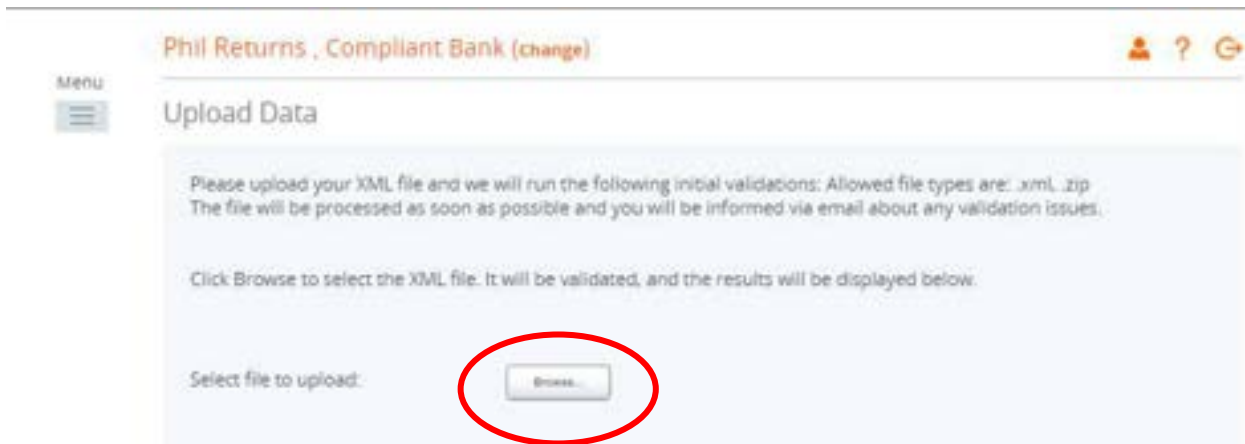


Diagram 15 Filing a CRS XML Report 5



If the CRS XML filing has been submitted successfully, then the user will receive an email to indicate this, and no further action is required. The filing will be removed from the Draft Filing menu and this point. If, however, there are issues with the filing, it will still be visible in Draft Filings. Please see section 9.2.1 below for information on viewing errors.

A submitted XML file can be view in Submission History. Please go to Diagrams 47 and 48 below.

## 9.2.1 Errors in CRS XML Filing Submission

If an email indicating that the XML filing has been successfully submitted has not been received, please proceed to review the errors in the XML file. This can be done in two ways.

### Option 1

Go to Draft Filings and select the file name as shown in Diagram 16 below.

Diagram 16 Review CRS XML Error Option 1A

Phil Returns , Compliant Bank (change)



### Draft Filings

Please select the name of the filing you wish to complete.

To create new filings, please use the "Create Filing" functionality.

Filing name	Reference	Revision	Transmission progress	Receiving Country	Status	Filing end date (dd/mm/yyyy)	Due date (dd/mm/yyyy)
2014	FF00043	0.1	Waiting	n/a	In Draft	31/12/2014	31/05/2015
2016	FF00067	0.1	Waiting	n/a	Ready to Submit	31/12/2016	31/05/2017
2018	CRS01072	0.1	Waiting	Belize	Ready to Submit	31/12/2018	31/05/2019
Correction 2018	FF02092	0.1	Waiting	n/a	Ready to Submit	31/12/2018	31/05/2019
Correction FATCA 2019	FF02148	0.1	Waiting	n/a	Ready to Submit	31/12/2019	30/05/2020
CRS 2019	CRS02156	0.1	Waiting	Antigua And Barbuda	Ready to Submit	31/12/2019	30/05/2020
CRS 2019 NIL	CRS02158	0.1		n/a	Ready to Submit	31/12/2019	30/05/2020
CRS 2019A	CRS02157	0.1	Waiting	Mexico	Ready to Submit	31/12/2019	30/05/2020
CRS Correction 2018	CRS02093	0.1	Waiting	Cook Islands	Ready to Submit	31/12/2018	31/05/2019
FATCA 2019	FF02146	0.1	Waiting	n/a	Ready to Submit	31/12/2019	30/05/2020

1 2 Next

Then select Validate and Submit as shown in Diagram 17 below. The errors in the file will appear as shown in Diagram 18 below.

Diagram 17 Review CRS XML Upload Error Option 1B

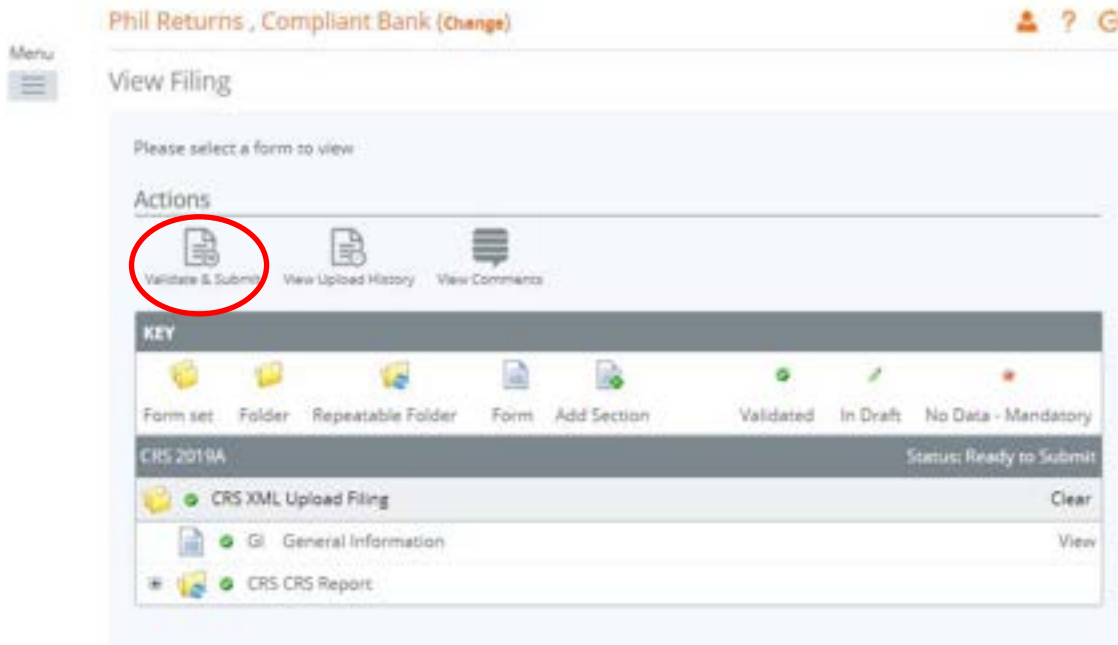


Diagram 18 CRS XML Upload Error Option 1C

Submission Validation Issues

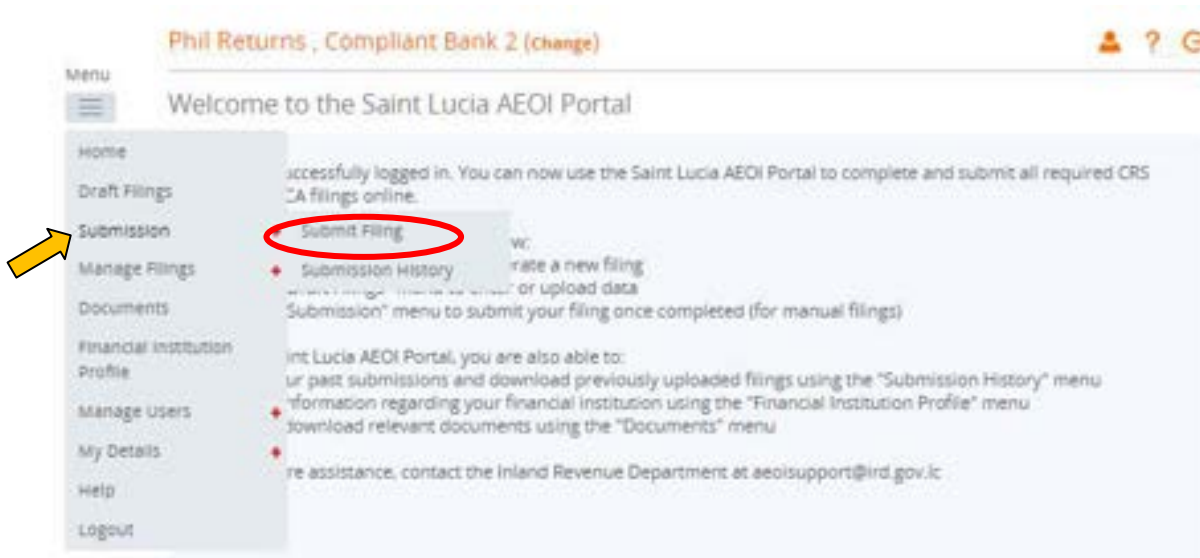
Our checks have found some issues that need to be reviewed before you can submit. Please see below for details.

Rule name	Type	Problem	Additional information
Unique Message Reference Check	Error	1. The message reference LC2020MXGUID35a2339e-6508-46h1-adacsample is already in use in another filing.	Please ensure the MessageRefId is not a duplicate.
Reporting FI Unique Document Reference ID Check	Error	2. Please note a Document Reference ID (DocRefID) found in a Reporting FI section of this filing is already in use in the system. The affected Reporting FI section DocRefID(s) is/are: LC2020-AUTO.20191212153420850GUIDfd829fd3-e6fa-46h1-be4b-eed1908sample	Please ensure the Reporting FI Document Reference ID is not a duplicate.
Account Holder Unique Document Reference ID Check	Error	3. Please note a Document Reference ID (DocRefID) found in an Account Holder section of this filing is already in use in the system. The affected Account Holder section DocRefID(s) is/are: LC2020-AUTO.20191212153420850GUID5fc12f2c-5561-463d-46h1-2fe10sample LC2020-AUTO.20191212153420850GUID8ac1211c-08b4-4d38-46h1-b6200c9sample LC2020-AUTO.20191212153420850GUIDcd22f38d-b38c-46h1-8151-1eb26sample LC2020-AUTO.20191212153420850GUIDe7929e40-ac80-40c7-46h1-9295462sample	Please ensure the Account Holder Document Reference ID is not a duplicate.
Period End Date Matches Reporting Period?	Error	4. The period end date 31/12/2019 specified during filing creation must match the reporting period on submission 31/12/2020.	Ensure the Period End Date matches the Reporting Period

Option 2

Go to **Submission** on the main menu and select **Submit Filing** as shown in Diagram 19 below.

Diagram 19 Review CRS XML Upload Error 1 Option 2A



Look for the relevant document number under **Reference** and select **Validate** as shown in Diagram 20 below.

Diagram 20 Review CRS XML Upload Error Option 2B



An error report summarising the validation issues will emerge as shown in Diagram 21 below. FIs are required to review each row of the table in order to address each validation issue. Once these issues have been

rectified, the original information can be deleted, and a new file may be uploaded, or a correction file may be uploaded.

Diagram 21 CRS XML Error Report Option 2C

Phil Returns , Compliant Bank 2 (change)

Submission Validation Issues

Our checks have found some issues that need to be reviewed before you can submit. Please see below for details.

Rule name	Type	Problem	Additional information
Account Holder Document Type Check	Error	1. The only document type values allowed for CRS reporting are OECD1 - New Data, OECD2 - Corrected Data or OECD3 - Deletion of Data. The affected account holder is named AccountReport_ORG_Name_1. The affected account report has a DocRefID of LC-UniqueDocRefID_AccountReport_1_CRS_All_Elements_Distributed_New_Data_13_GB	Please ensure the correct document type is selected.

### 9.3 CRS MANUAL ENTRY FILING

Create a filing as shown in Diagrams 10 and 11 above and 22 below.

Diagram 22 Create CRS Manual Entry Filing

Phil Returns , Compliant Bank (change)

Create Filing

We need details about your filing so you will be able to identify it in the future. Please enter the details requested below.

The period end date identifies the reporting period for the filing. This should always be December 31st in the case of FATCA and CRS filings.

Filing name: 2017c

Filing type: 

- Change of Financial Institution Information
- Change of Reporting Obligations
- CRS Blank Submission
- CRS Manual Entry Filing**
- CRS XML Upload Filing
- Primary User Change Notice
- US FATCA Manual Entry Filing

Period end date (dd/mm/yyyy): 31/12/2017

Create

Annotations: A yellow arrow points to the '2017c' text in the 'Filing name' field. A red circle highlights 'CRS Manual Entry Filing' in the 'Filing type' dropdown menu. A yellow arrow points to the '31/12/2017' text in the 'Period end date' field.



Go to **Draft Filing** as shown in Diagram 11 above and select the appropriate file name.

Select **General Information**. Use the drop-down menu to choose the **Receiving Country** for your report then select the **Message Type** as shown in Diagrams 23-25 below. Once the information has been selected, you may **Validate and Save**. Please note that a separate filing must be created and completed for each country report. If you are not ready to validate the information, please select **Save as Draft**.

It is important to verify that the correct country has been selected or this will pose issues when the report reaches the validation stage.

Diagram 23 CRS Manual Entry General Information 1

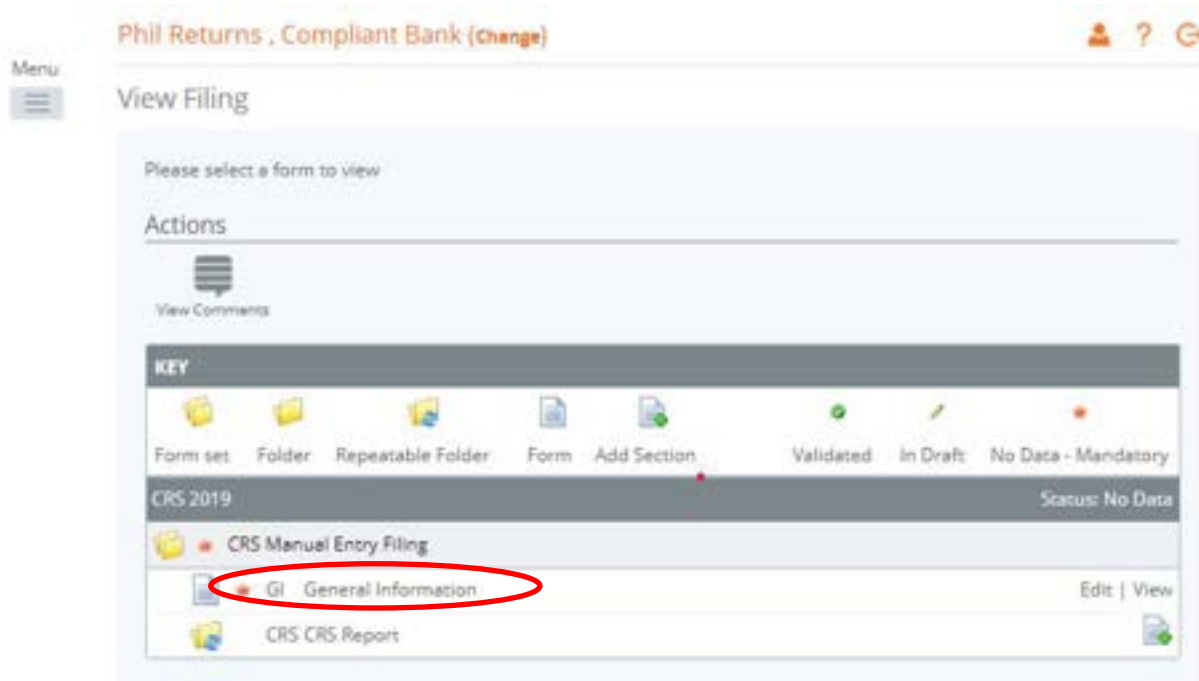


Diagram 24 CRS Manual Entry General Information 2

Phil Returns , Compliant Bank (change)

Menu

Form View

CRS Filing

Financial Institution: Compliant Bank

Period end date (dd/mm/yyyy): 31/12/2017

General Information

Receiving Country: [Dropdown Menu]

Message Type: [Dropdown Menu]

Sending Company ID: [Text Field]

Message Reference: LC-00757d-60ee-400e-903

Save As Draft

Validate & Save

Back

Anguilla and Barbuda  
Argentina  
Aruba  
Australia  
Austria  
Azerbaijan  
Bahamas  
Belgium  
Belize  
Bermuda  
Brazil  
Brunei Darussalam  
Bulgaria  
Canada  
Cayman Islands  
Chile  
China  
Colombia  
Cook Islands

Diagram 25 CRS Manual Entry General Information 3

Phil Returns , Compliant Bank (change)

Menu

Form View

CRS Filing

Financial Institution: Compliant Bank

Period end date (dd/mm/yyyy): 31/12/2017

General Information

Receiving Country: [Text Field]

Message Type: [Dropdown Menu]

Sending Company ID: [Text Field]

Message Reference: LC-00757d-60ee-400e-903

Save As Draft

Validate & Save

The message contains new information  
The message contains corrections for previously sent information






Select the  as shown then select the + plus sign next to CRS Report as shown in Diagrams 26 and 27 below.

Diagram 26 CRS Manual Data Entry 1



Phil Returns , Compliant Bank (change)   

Menu 









### View Filing

Please select a form to view

**Actions**

   
Validate & Submit View Comments

**KEY**

							
Form set	Folder	Repeatable Folder	Form	Add Section	Validated	In Draft	No Data - Mandatory

**CRS 2019** Status: Ready to Submit











  CRS Manual Entry Filing <span style="float: right;">Clear</span>
  GI General Information <span style="float: right;">Clear   Edit   View</span>
 CRS CRS Report <span style="float: right;"> Delete All</span>

Diagram 27 CRS Manual Data Entry 2



Phil Returns , Compliant Bank (change)   

Menu 









### View Filing

Please select a form to view










**Actions**

   
Validate & Submit View Comments

**KEY**

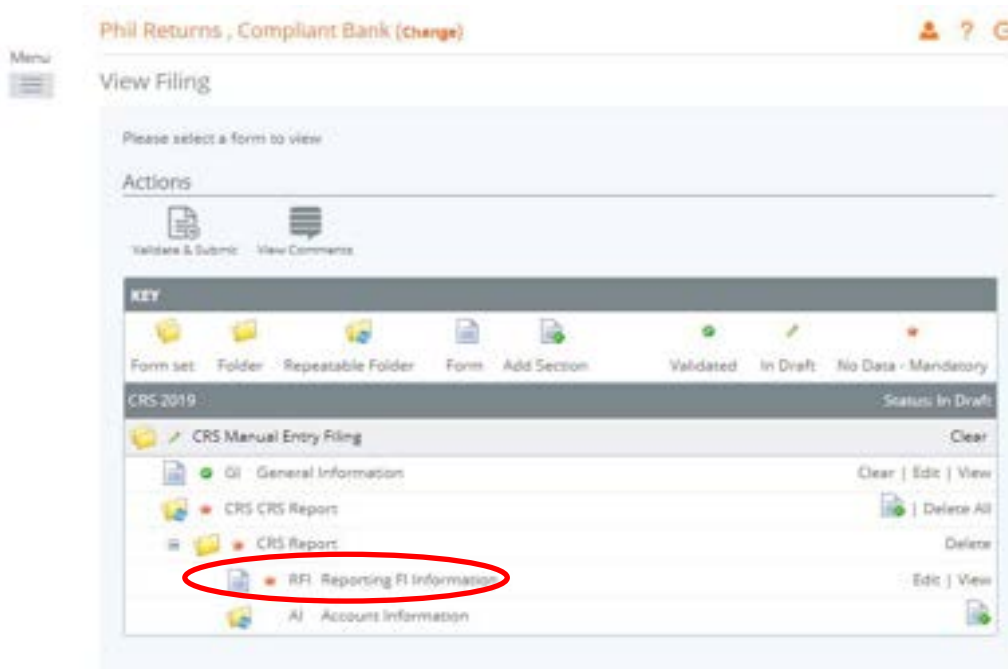
							
Form set	Folder	Repeatable Folder	Form	Add Section	Validated	In Draft	No Data - Mandatory

**CRS 2019** Status: In Draft

  CRS Manual Entry Filing <span style="float: right;">Clear</span>
  GI General Information <span style="float: right;">Clear   Edit   View</span>
  CRS CRS Report <span style="float: right;"> Delete All</span>
  CRS Report <span style="float: right;">Delete</span>

Select **Reporting FI Information** as shown in Diagram 28 below.

Diagram 28 CRS Manual Data Entry 3



As shown in Diagrams 29 and 30 below, select the **Document Type** from the drop-down menu, verify that the information on the form is correct then **Validate and Save**. If information needs to be reviewed further before saving, please select **Save as Draft**.

Diagram 29 CRS Manual Data Entry 4

Phil Returns , Compliant Bank (change) 🔔 ? ↻

Menu ☰

Form View

**CRS Filing**

Financial Institution: Compliant Bank  
Period end date (dd/mm/yyyy): 31/12/2017

Document Type: **New Data** ⌵ ⚠ If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here.

Document Reference ID: LC-8569204-60fe-429e-65e1 ⚠

Reporting FI Name: Compliant Bank ⚠

Identification Number:

Reporting FI Tax Residence: Saint Lucia ⌵ ⚠

**Address**

Number, Street, and Room/Suite no: P.O. Box 485

City: Orms Island ⚠

Post Code: LC001 101

Country: Saint Lucia ⌵ ⚠

Diagram 30 CRS Manual Data Entry 5

Phil Returns , Compliant Bank (change) 🔔 ? ↻

Menu ☰

Form View

**CRS Filing**

Financial Institution: Compliant Bank  
Period end date (dd/mm/yyyy): 31/12/2017

Document Type: New Data ⌵ ⚠ If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here.

Document Reference ID: LC-8569204-60fe-429e-65e1 ⚠

Reporting FI Name: Compliant Bank ⚠

Identification Number:

Reporting FI Tax Residence: Saint Lucia ⌵ ⚠

**Address**

Number, Street, and Room/Suite no: P.O. Box 485

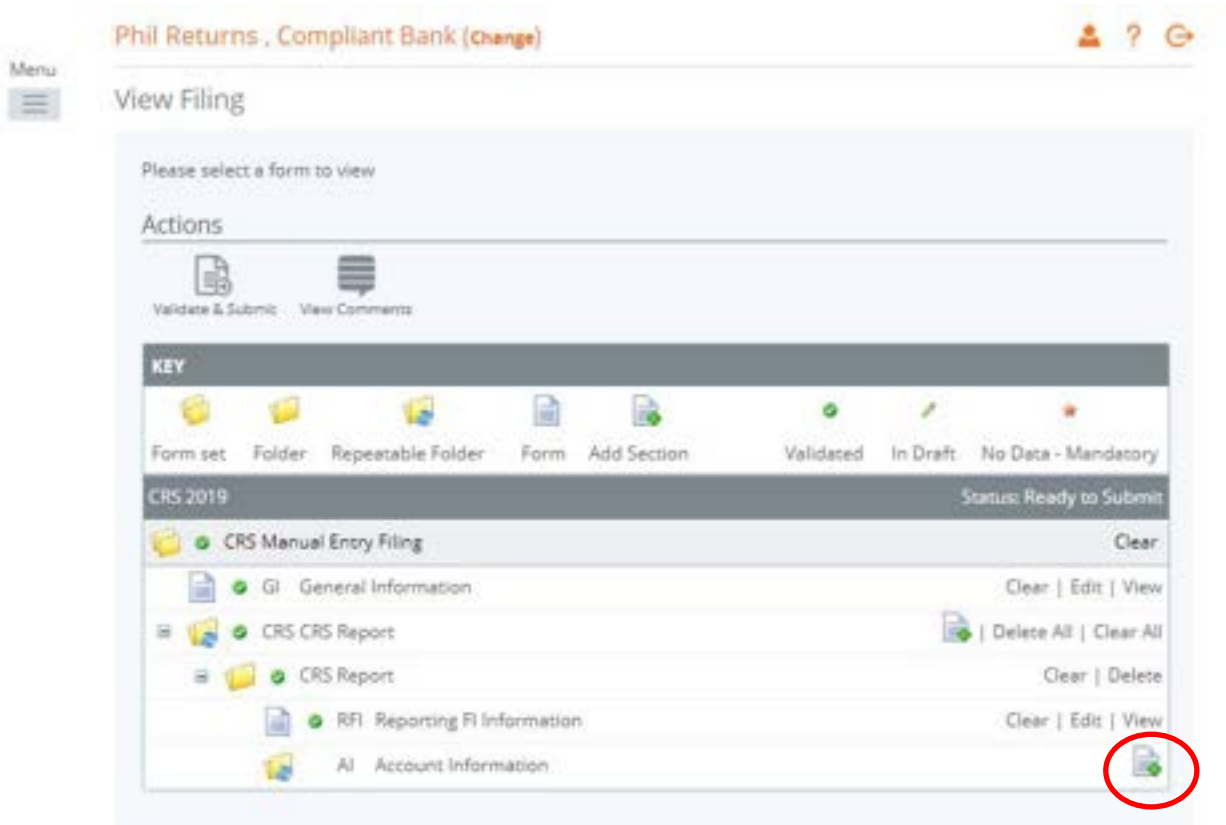
City: Orms Island ⚠

Post Code: LC001 101

Country: Saint Lucia ⌵ ⚠

Select the  next to **Account Information** as shown in Diagram 31 below.

Diagram 31 CRS Manual Data Entry 6



Enter individual account information as shown in Diagram 32 below. The country of tax residence must match the country for which the report was initially prepared. If an individual has more than one country of tax residence, then information pertaining to this individual must be presented in the reports for the other country(s). (A new file must be created in Draft Filing for each jurisdiction.)

Diagram 32 CRS Manual Data Entry 7- Entering Individual Account Holder Information

Phil Returns , Compliant Bank (change) ? G

Menu

Form View

CRS Filing

Financial Institution: Compliant Bank

Period end date (dd/mm/yyyy): 31/12/2019

Document Type: New Test Data If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

Document Reference ID: LC-8887810-eb03-4260-9563

For individuals, please provide the following:

Title: Mrs +

First Name: JANE +

Middle Name: +

Last Name: DOE +

Date of Birth (dd/mm/yyyy): 12/12/1405 +

Tax Residency: Antigua And Barbuda +

Taxpayer Identification Number: +

Account Address

Number, Street, and Room/Suite no: P.O. Box 1256

City: Castries +

Post Code: +

Country: Saint Lucia +

Enter information for entity accounts in the area shown in Diagrams 33 and 37 below. If a passive NFE has controlling person(s) who are also reportable, then select **Add Controlling Person** as shown in Diagram 35 below. The process can be repeated to capture more than one controlling person for the entity in question. To enter controlling person details review Diagrams 36 and 37.

Diagram 33 CRS Manual Data Entry 8 Entity Account Holder Information

For entities, please provide the following:  
Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.

Account Holder Type

Domestic only: Undocumented account  Yes  No

Name

Entity Identification Number  Tax Residence

**Account Address**

Number, Street, and Room/Suite no

City

Post Code

Country

For all accounts with Controlling Persons please add their records below

Add Controlling Person




Diagram 34 CRS Manual Data Entry 9 Entity Account Information

For entities, please provide the following:  
Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.

Account Holder Type

Domestic only: Undocumented account  Yes  No

Name

Entity Identification Number  Tax Residence

**Account Address**

Number, Street, and Room/Suite no

City

Post Code

Country

For all accounts with Controlling Persons please add their records below

Add Controlling Person

Passive Non-Financial Entity with one or more controlling person that is a Reportable Person  
CRS Reportable Person  
Passive Non-Financial Entity that is a CRS Reportable Person



Diagram 35 CRS Manual Data Entry 10- Adding Controlling Persons

For entities, please provide the following:  
Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.

Account Holder Type

Domestic only, Undocumented account:  Yes  No

Name

Entity Identification Number  Tax Residence

**Account Address**

Number, Street, and Room/Suite no

City

Post Code

Country

For all accounts with Controlling Persons please add their records below

If the entity has one or more controlling person who is a reportable person, then fill in the relevant information with respect to said controlling persons as shown in Diagrams 36 and 37 below.

Diagram 36 CRS Manual Data Entry 11 Adding Controlling Person Information

For entities, please provide the following:

Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.

Account Holder Type

Domestic only: Undocumented account  Yes  No

Name

Entity Identification Number  Tax Residence

**Account Address**

Number, Street, and Room/Suite no

City

Post Code

Country

For all accounts with Controlling Persons please add their records below

**Controlling Person Details** Delete

Controlling Person Type

Title  First Name  Middle Name  Last Name

Date of Birth (dd/mm/yyyy):

Tax Residence

Taxpayer identification Number




Diagram 37 CRS Manual Data Entry 12 Controlling Person Type

For all accounts with Controlling Persons please add their records below

**Controlling Person Details** Delete

Controlling Person Type

Title  First Name  Last Name  \*

Date of Birth (dd/mm/yyyy):

Tax Residence


Taxpayer Identification Number

**Controlling Person Address**

Number, Street, and Room/Suite no

City  \*

Post Code

Country  \* 

Add Controlling Person

- CP of legal person - ownership
- CP of legal person - other means
- CP of legal person - senior managing official
- CP of legal arrangement - trust - settlor
- CP of legal arrangement - trust - trustee
- CP of legal arrangement - trust - protector
- CP of legal arrangement - trust - beneficiary
- CP of legal arrangement - trust - other
- CP of legal arrangement - other - settlor-equivalent
- CP of legal arrangement - other - trustee-equivalent
- CP of legal arrangement - other - protector-equivalent
- CP of legal arrangement - other - beneficiary-equivalent
- CP of legal arrangement - other - other-equivalent

Information pertaining to accounts must also be provided as shown in Diagram 38 below. This includes the account number, balance, status and payment records. The account number should reflect the format of the account type selected.

Please pay careful attention to the reporting currency drop down to ensure that the correct currency has been reported.

**FI must indicate whether accounts have been closed or whether they are dormant here. Please see Diagram 38 below.**

**Payments made to the accounts must also be captured here. Please see Diagrams 39 and 40, below.**

Diagram 38 CRS Manual Data Entry 13- Entering Account Information

For all account types, please provide the following:

Account Number	121215425	Account Type	
Account Balance	100	Account Currency	US Dollar
Account Closed?	<input type="radio"/> Yes <input checked="" type="radio"/> No	Account Dormant?	<input type="radio"/> Yes <input checked="" type="radio"/> No

Payment Type: Dividends  
Currency: US Dollar  
Amount: 50

Add Payment Record

Save As Draft    Validate & Save

Diagram 39 CRS Manual Data Entry 14-Entering Payment Information

For all account types, please provide the following:

Account Number	121215425	Account Type	
Account Balance	100	Account Currency	US Dollar
Account Closed?	<input type="radio"/> Yes <input checked="" type="radio"/> No	Account Dormant?	<input type="radio"/> Yes <input checked="" type="radio"/> No

Add Payment Record

Save As Draft    Validate & Save

Diagram 40 CRS Manual Data Entry 15- Entering Payment Information

For all account types, please provide the following:

Account Number	121215425	Account Type	
Account Balance	100	Account Currency	US Dollar
Account Closed?	<input type="radio"/> Yes <input checked="" type="radio"/> No	Account Dormant?	<input type="radio"/> Yes <input checked="" type="radio"/> No

Payment Type: 

- Dividends
- Interest
- Gross Proceeds/Redemptions
- Other - CRS

Currency: US Dollar  
Amount:

Add Payment Record

Save As Draft    Validate & Save

Diagram 41 CRS Manual Data Entry 16- Entering Payment Information

For all account types, please provide the following:

Account Number	121215425	Account Type	
Account Balance	100	Account Currency	US Dollar
Account Closed?	<input type="radio"/> Yes <input checked="" type="radio"/> No	Account Dormant?	<input type="radio"/> Yes <input checked="" type="radio"/> No

Payment Type	Dividends	Amount	50	Debit
Currency	US Dollar			

Add Payment Record

Save As Draft    **Validate & Save**

As shown in Diagram 41 above, **Validate and Save** if all the data for the account has been entered and verified. If the data entry is not complete, then select **Save as Draft**.

### 9.3.1 Submitting a CRS Manual Report

There are two options to submit a CRS report. These are presented below.

#### Option 1

From your data entry screen select Validate and Submit as shown in Diagram 42 below. (To get to this screen go to Draft Filing and select the file to be submitted as shown in Diagrams 11 and 12.)

Diagram 42 Submit CRS Manual Filing Option 1A

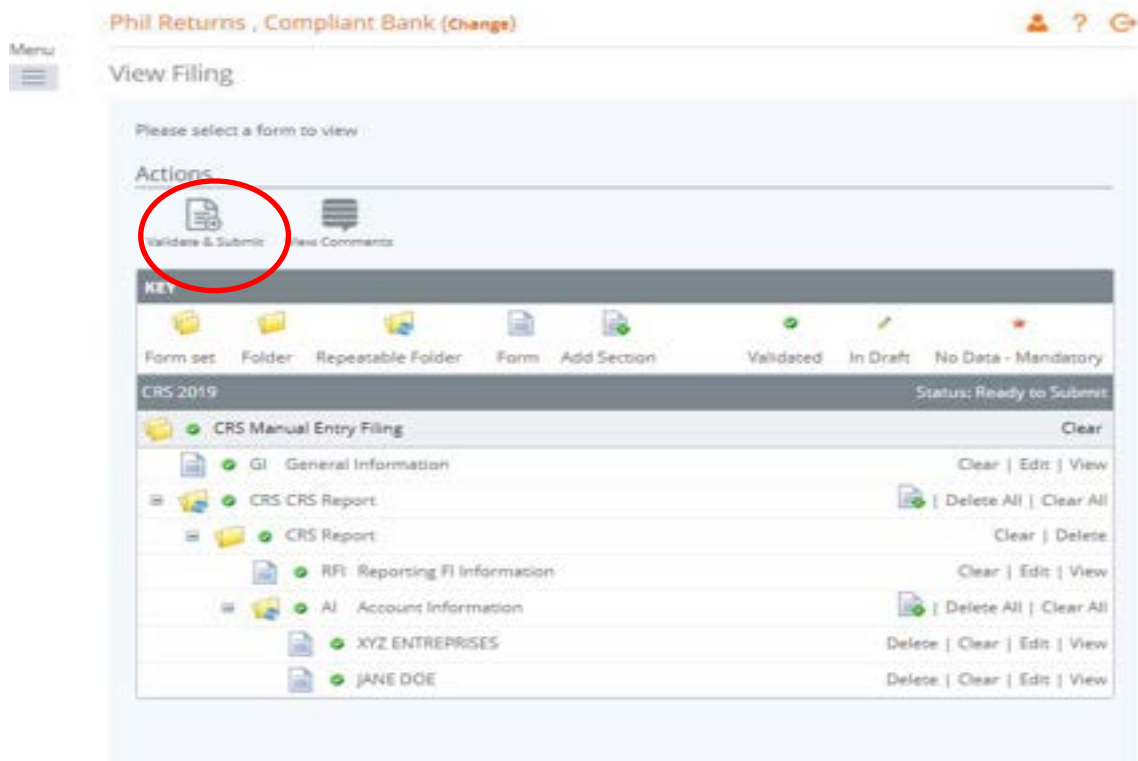
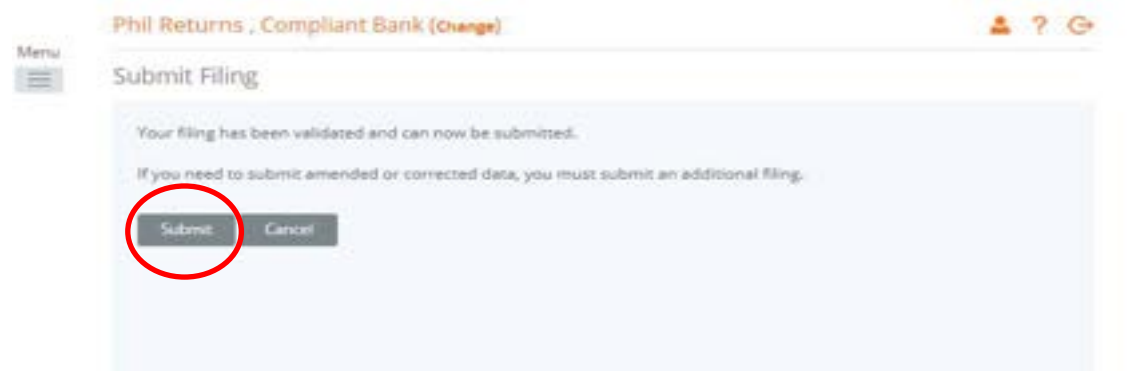


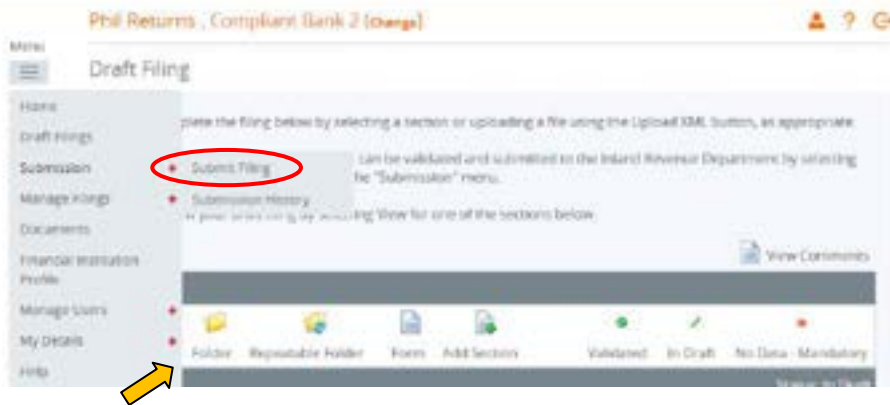
Diagram 43 Submit CRS Manual Filing Option 1B



## Option 2

To submit a CRS Manual Report using Option 2, go to Submission and Submit Filing as shown in Diagram 44 below.

Diagram 44 Submit CRS Manual Filing 2A



Find the file that needs to be submitted and select Validate as shown in Diagram 45 below.

Diagram 45 Submit CRS Manual Filing 2B



Once validation is accepted the message as shown in Diagram 46, will appear. The submission status can also be reviewed by going to **Submission** and **Submission History** as shown in Diagrams 47 and 48.

Diagram 46 Submit CRS Manual Filing 3



Diagram 47 Submit CRS Manual Filing 4

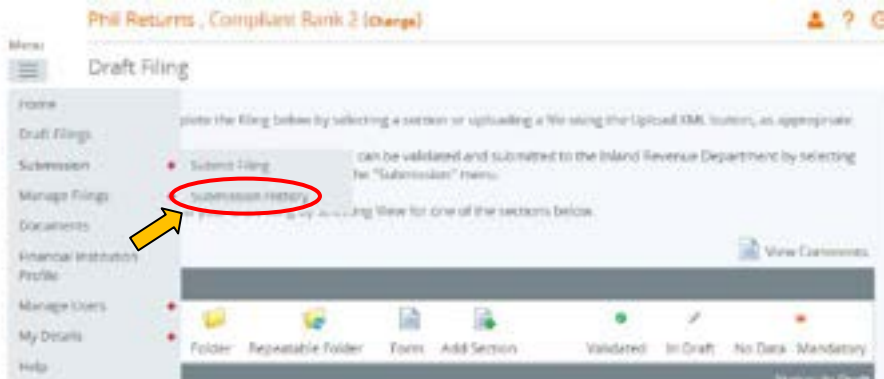


Diagram 48 Submit CRS Manual Filing 5

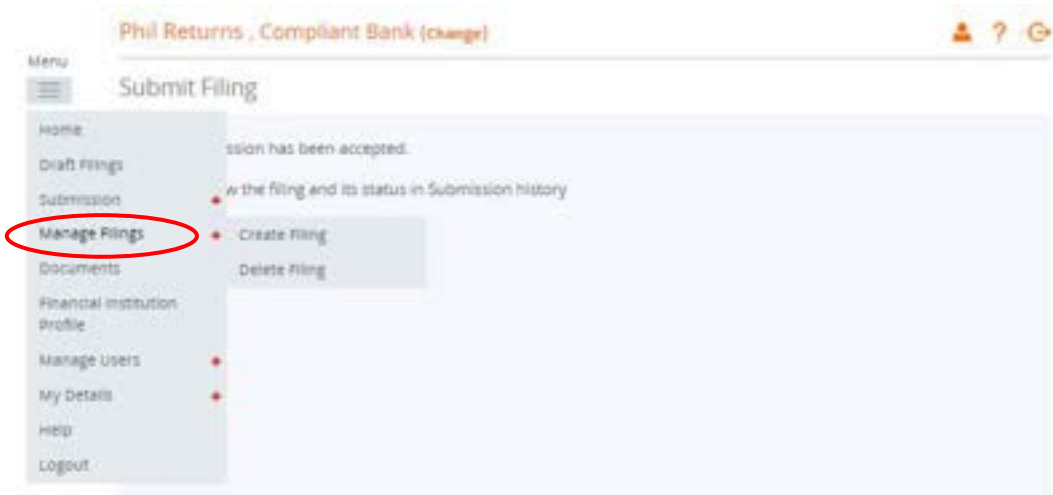




## 9.4 FILING A NIL REPORT

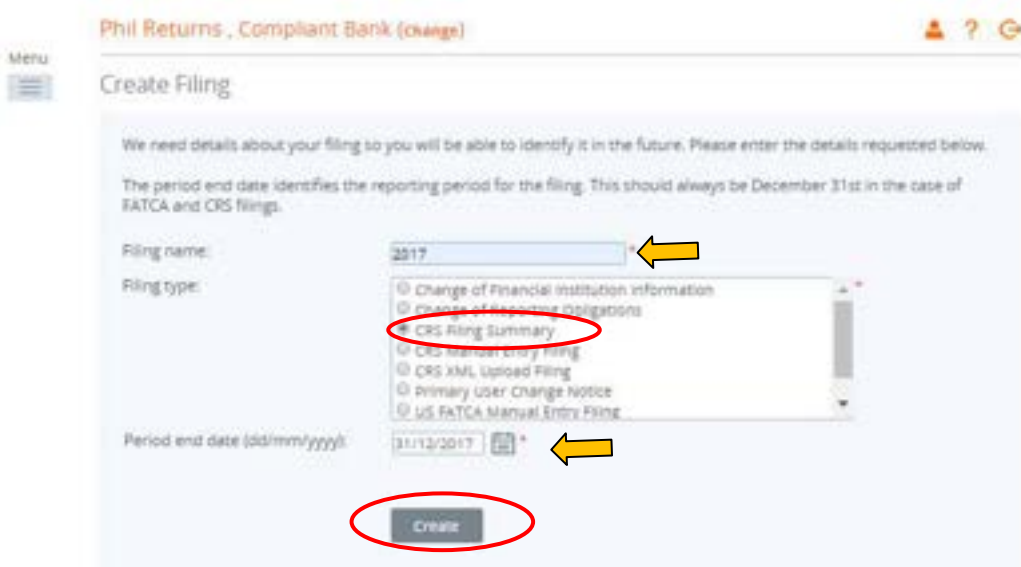
Go to **Manage Filings** and then to **Create Filing** as shown in Diagrams 49 below.

Diagram 49 CRS Manual Filing NIL Report 1



Enter a file name and select **CRS Filing Summary** and a period end date as in Diagram 50 below. This should be December 31<sup>st</sup> of the filing year under consideration. Once all the information has been put in, select **Create**.

Diagram 50 CRS Manual Filing NIL Report 2



Next, go to **Draft Filing** and select the NIL Report file that was created as shown in Diagrams 51 and 52.

Diagram 51 CRS Manual Filing NIL Report 3

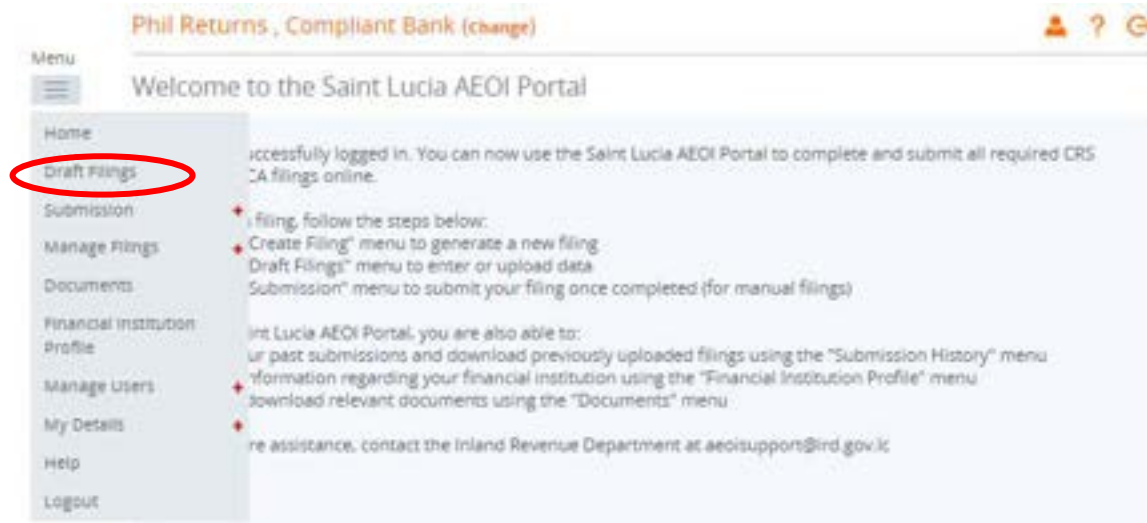


Diagram 52 CRS Manual Filing NIL Report 4



Once the report opens, select the word **Edit** as shown in Diagram 53 below. A list of all CRS exchange partners will open, and the table will show that all the corresponding country reports are NIL reports, as shown in Diagram 54. Review the CRS filing summary report and ensure that the institution wishes to file NIL reports for each jurisdiction listed. Then scroll to the bottom of the table to **Validate and Save** as shown in Diagram 55 below.

Diagram 53 CRS Manual Filing NIL Report 5

Phil Returns , Compliant Bank (change) 👤 ? ↻

Menu View Filing

Please select a form to view

**Actions**

View Comments

**KEY**

Form set  
 Folder  
 Repeatable Folder  
 Form  
 Add Section  
 Validated  
 In Draft  
 No Data - Mandatory

**CRS 2019 NIL** Status: No Data

CRS Filing Summary  
 NR - CRS Filing Summary

Edit View

Diagram 54 CRS Manual Filing NIL Report 6

Phil Returns , Compliant Bank (change) 👤 ? ↻

Menu Form View

**CRS Filing Summary**

Financial Institution: Compliant Bank

Period end date (DDMMYYYY): 31/12/2017

This form should be used to validate which jurisdictions, if any you did not maintain any reportable accounts during the reporting period. The list below indicates the number of reportable accounts submitted for each reportable jurisdiction. Please review the list below carefully before submitting this declaration. If incorrect, please delete this filing and re-create when you have completed all of your reporting obligations for this period.

Declarations submitted as at: 02/04/2018

Reportable Jurisdiction	# Reportable Accounts
Antigua and Barbuda	0
Argentina	0
Aruba	0
Australia	0
Austria	0
Azerbaijan	0
Bahamas	0
Belgium	0
Belize	0
Bermuda	0
Brazil	0
British Virgin Islands	0
Brunei Darussalam	0
Bulgaria	0
Canada	0
Cayman Islands	0
Chile	0

Diagram 55 CRS Manual Filing NIL Report 7

Saint Vincent and the Grenadines	0
San Marino	0
Saudi Arabia	0
Seychelles	0
Saint Martin (French part)	0
Slovakia	0
Slovenia	0
South Africa	0
Spain	0
Sweden	0
Switzerland	0
Trinidad and Tobago	0
Turks and Caicos Islands	0
United Kingdom	0
Uruguay	0
Vanuatu	0

By performing this validation of declarations submitted on behalf of Compliant Bank, I declare:  
(a) confirm that all information in this declaration is correct and fulfils reporting obligations under the relevant Regulations; and  
(b) acknowledge that there may be sanctions for providing inaccurate information and for any contravention of reporting obligations.

[Validate & Save](#)

There are two options to submit a CRS NIL Report; these are presented below.

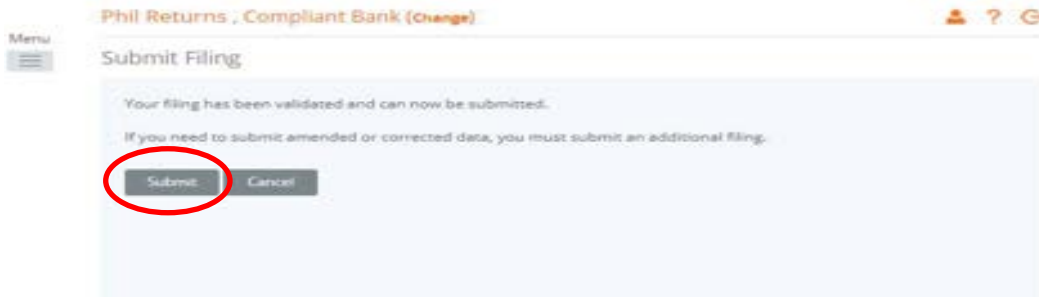
### Option 1

From the Draft Filing screen, select Validate and Submit as shown in Diagrams 56 and 57, below.

Diagram 56 Submit CRS NIL Report Option 1A

The screenshot shows a web interface for 'Phil Returns, Compliant Bank (Change)'. The main heading is 'View Filing'. Below this, there is a section titled 'Please select a form to view'. Underneath, there are two buttons: 'Validate & Submit' (which is circled in red) and 'New Comments'. Below the buttons is a 'KEY' section with icons for 'Form set', 'Folder', 'Repeatable Folder', 'Form', 'Add Section', 'Validated', 'In Draft', and 'No Data - Mandatory'. At the bottom, there is a list of items: 'CRS 2019 NIL' with status 'Ready to Submit', and 'CRS Filing Summary' with a 'Clear' button. Below that is 'NR CRS Filing Summary' with 'Clear | Edit | View' options.

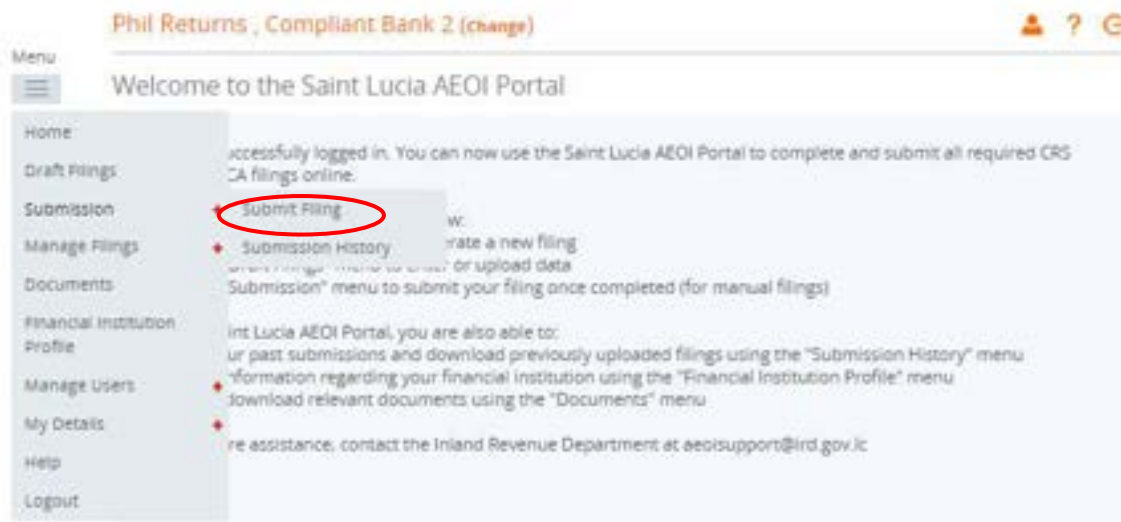
Diagram 57 Submit CRS NIL Report Option 1B



## Option 2

Go to Submit Filing as shown in Diagram 58 below.

Diagram 58 CRS Manual Filing NIL Report 2A



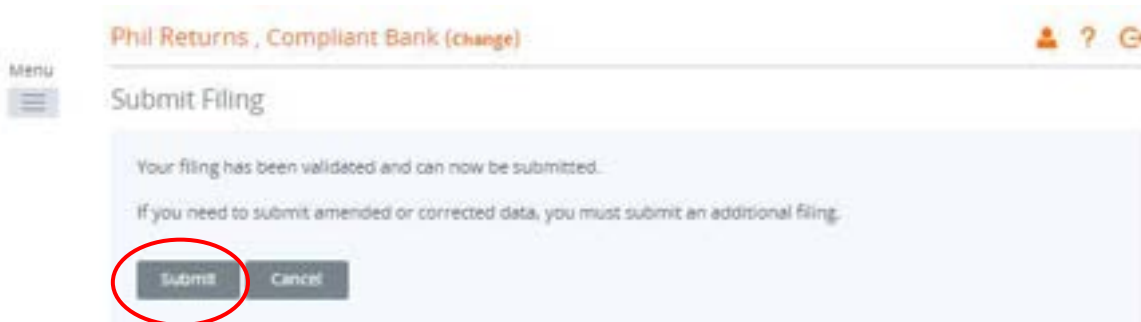
Look for the NIL file in the table and select **Validate** as shown in Diagram 59 below.

Diagram 59 CRS Manual Filing NIL Report 2B



Submit the filing as shown in Diagram 60 below.

Diagram 60 CRS Manual Filing NIL Report 2C



If the submission of the Nil Report has been accepted, then the message shown in Diagram 61 below will appear and further action is not required.

Diagram 61 CRS Manual Filing NIL Report 2D



## 9.5 CORRECTING A CRS SUBMISSION

Entities may adjust/change CRS submissions by either deletion or correction. The deletion or correction must have a new Document Reference ID but must still reference the initial Document Reference ID. Corrections may be sent as a manual file or as an XML.

### 9.5.1 Delete records when:

- i. Account information has been submitted in error. (Should not have been filed)
- ii. Account information has been sent to the wrong jurisdiction.

### 9.5.2 Correct records when:

- i. Payment information needs to be adjusted.
- ii. TINs need to be adjusted.
- iii. Taxpayer information needs to be adjusted.
- iv. Any similar adjustments to a submission e.g., date of birth, address is required.

### 9.5.3 Manual Correction of CRS filing

Open the initial filing to be corrected and copy the Document Reference ID. (Go to **Submission, Submission History** as shown in Diagrams 47 and 48).

Create the filing as per Diagrams 9 and 10.

Go to Draft filing and select the appropriate file.

Go to **General Information** and select **Receiving Country** and **Message Contains Corrections for Previously Sent Information** as shown in Diagrams 62 and 63 below. **Validate and Save**.

Diagram 62 CRS Manual Correction Filing 1

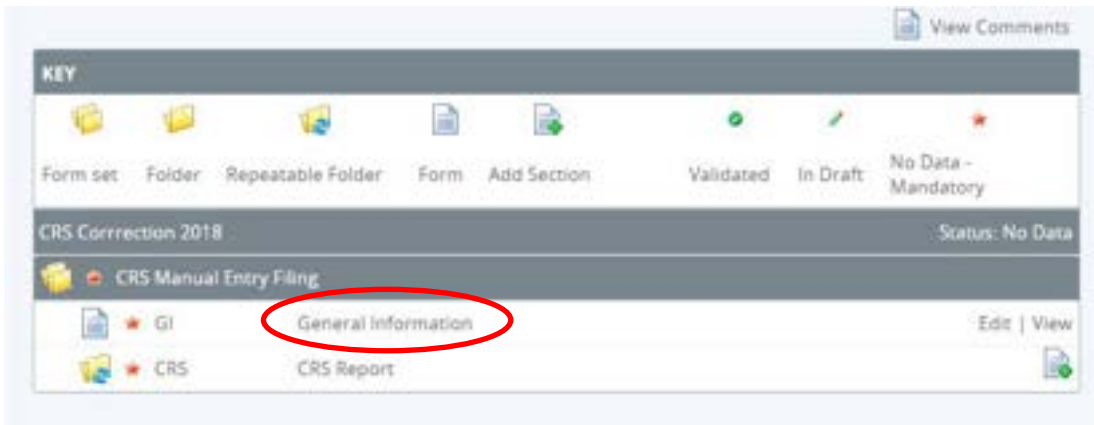
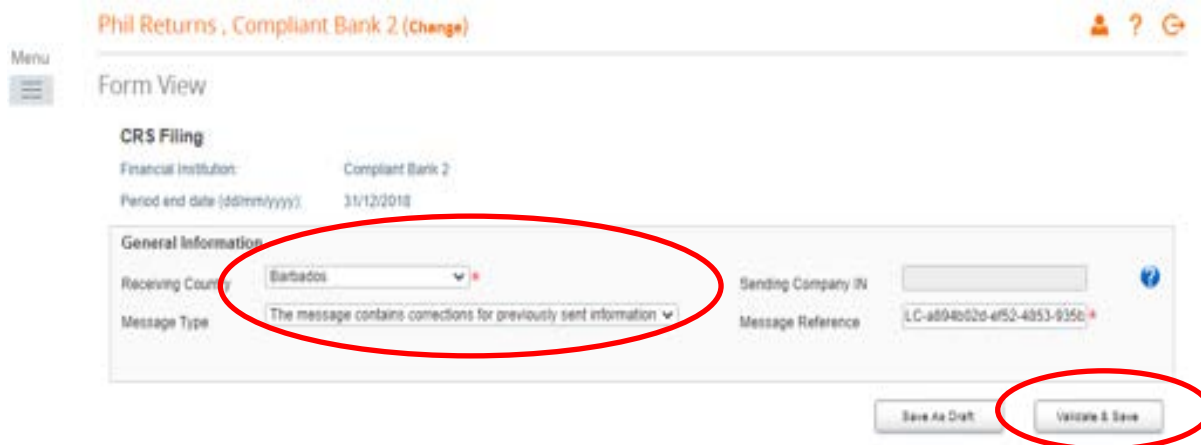


Diagram 63 CRS Manual Correction Filing 2




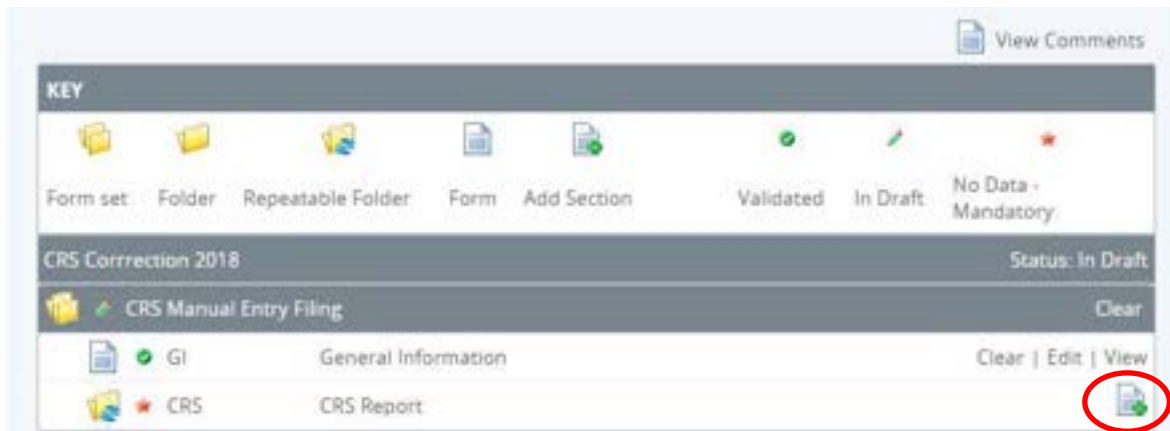
Select  next to CRS Report as shown in Diagram 64 below.

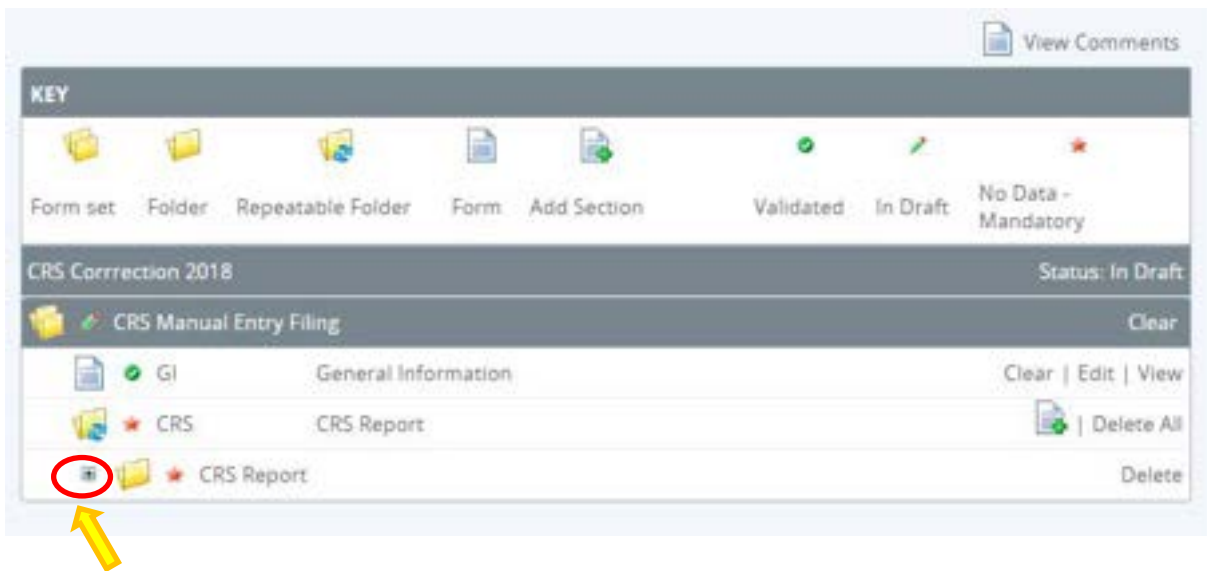


Diagram 64 CRS Manual Correction Filing 3



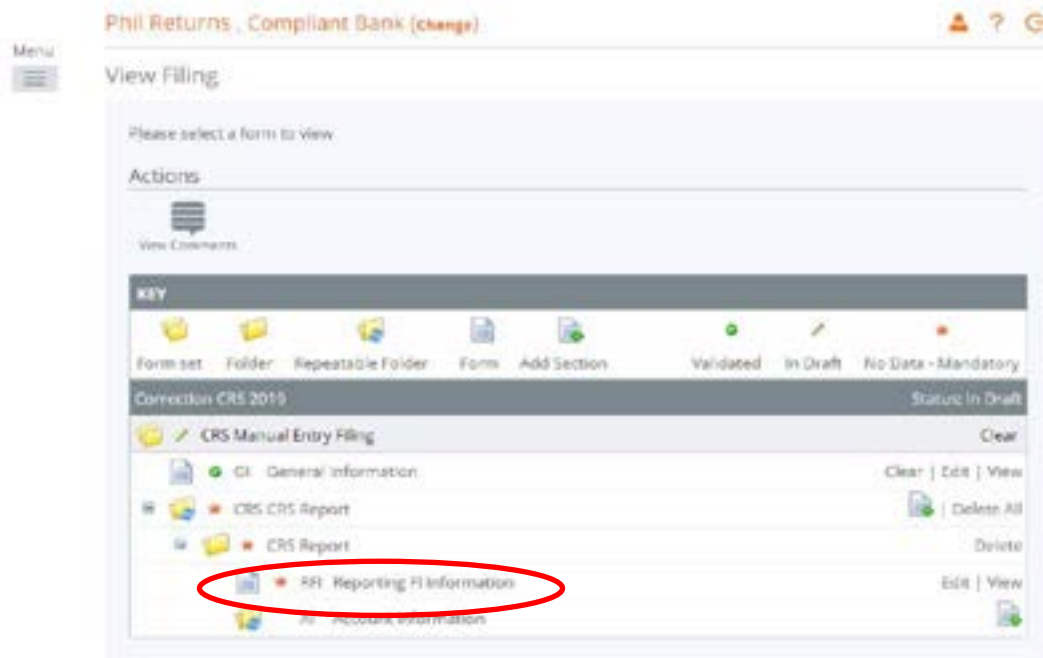
Select + next to **CRS Report** as shown in Diagram 65 below.

Diagram 65 CRS Manual Correction Filing 4



Select Reporting FI Information as shown in Diagram 66 below.

Diagram 66 CRS Manual Correction Filing 5



Under Document Type select Corrected Data. Paste in the old Document Reference ID in the field on the right as shown in Diagrams 67 below. Validate and Save.

Diagram 67 CRS Manual Correction Filing 6

CRS Filing

Financial Institution: Compliant Bank

Period end date (dd/mm/yyyy): 31/12/2018

Document Type: Corrected Data

Document Reference ID: LC-255adc0-da39-4267-9a2b

Reporting FI Name: Compliant Bank

Identification Number:

Reporting FI Tax Residence: Saint Lucia

Address

Number, Street, and Room/Suite no: P.O. Box 485

City: Gros Islet

Post Code: LC03 101

Country: Saint Lucia

Buttons: Save As Draft, Validate & Save


Select  next to Account Information. Select Corrected Data and paste in the previous Document Reference ID. Enter the corrected information. **Validate and Save.** See Diagrams 68 and 69 below.

Diagram 68 CRS Manual Correction Filing 7

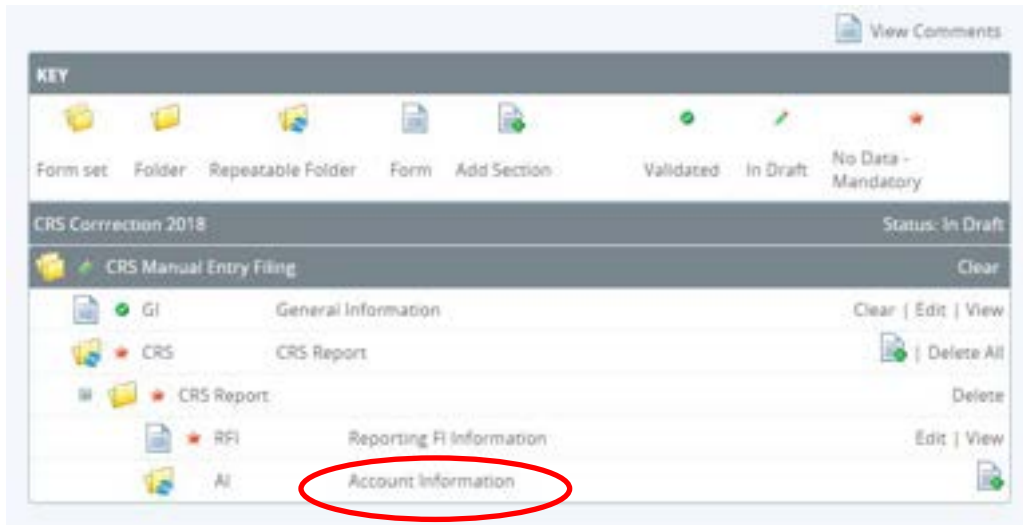


Diagram 69 CRS Manual Correction Filing 8

CRS Filing  
Financial Institution:   
Period end date (ddmm/yyyy):

Document Type:  If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here.  
Document Reference ID:

**For individuals, please provide the following:**

Title:  First Name:  Middle Name:  Last Name:   
Date of Birth (ddmm/yyyy):  Tax Residence:   
Taxpayer Identification Number:

**Account Address**

Number, Street, and Room/Suite no:   
City:   
Post Code:   
Country:

**For entities, please provide the following:**  
Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.

Account Holder Type:   
Demotiv: only Undocumented account  Yes  No  
Name:   
Entity Identification Number:  Tax Residence:   
**Account Address**  
Number, Street, and Room/Suite no:   
City:   
Post Code:   
Country:

**For all accounts with Controlling Persons please add their records below**

add Controlling Person

**For all account types, please provide the following:**

Account Number:  Account Type:   
Account Balance:  Account Currency:   
Account Closed?:  Yes  No Account Opened?:  Yes  No  
add Number Record

### 9.5.4 XML Correction of CRS Filing

In order to adjust XML data an appropriate deletion or correction file must be created. This file must contain the relevant information as per the schema and should be uploaded as described previously.

## 10 MONITORING AND AUDITING

In accordance with section 5B of the Automatic Exchange of Financial Account (Amendment) Act # 10 of 2021, the Competent Authority may request information for entities in order to monitor compliance with this Act. In accordance with the AEOI Administrative Compliance Framework, the Competent Authority will be monitoring and auditing the financial sector and offshore sector to ensure the effective implementation of the Standard.

In accordance with section 6 of the Automatic Exchange of Financial Account Information Act No. 22 of 2016 the Competent Authority has the power to i) examine procedures, ii) determine whether information included in a return is accurate and complete and iii) determine whether omitted information was correctly left out.

Questionnaires, desktop and onsite visits will be used to monitor reporting entities. The review of entities will be conducted using a risk-based approach.

### 10.1 Compliance Audits

The compliance audit of financial institutions will begin with a desk review of the AEOI/CRS procedures employed by the entity as well as data submissions made over the years. The institutions will be asked ahead of time for relevant documents and based on the completeness of the information provided, the CA will then schedule on site visits, based on the assessed risk.

During the initial desk review Auditors from the Competent Authority will review the processes and submissions to ensure that they are in keeping with the standard and in addition will provide comments and suggestions aimed towards assisting the financial institutions to improve their internal processes as they relate to the Standard.

After the desk-based review of financial institutions the entities will be informed of the CAs intention to conduct on site visits and dates will be scheduled. The CA will aim to visit all relevant FIs that have a physical presence in the jurisdiction but will employ a risk-based approach to review financial institutions.

Although the CA will use a risk-based approach to review financial institutions, it is hoped that low risk entities will be visited/assessed at least once every 2 years (every other year) unless risk assessments

determine that more frequent (or less frequent) visits are required. Medium to high-risk entities will be visited/assessed annually until they are deemed low risk.

**On site visits will incorporate the following:**

1. Interview with staff responsible for CRS reporting and verbal discussion of due diligence and reporting procedures.
2. Procedures followed and evidence relied upon for due diligence.
3. Sample check of records reported for completeness and accuracy.
4. Review of self-certification and residency evidence.
5. Examination of other documents including training material prepared by the FI.
6. Review of undocumented accounts and accounts with no TIN.

## **11 CONFIDENTIALITY**

Data and information may only be shared in accordance with the relevant agreements. Information will not be provided or disclosed to unauthorised individuals.

Jurisdictions are not required to provide information that would not be in accordance with public policy in the reporting jurisdiction.

## 12 REFERENCES

*Automatic Exchange of Financial Account Information Act Cap, 12.27.*

*Automatic Exchange of Financial Account Information (Amendment) Act No. 10 of 2017*

*Automatic Exchange of Financial Account Information (Designation of an Excluded Account) Order S.I. 119 of 2017 and S.I. 8 of 2019.*

*Automatic Exchange of Financial Account Information (Designation of Non-Reporting Financial Institution) Order S.I. 107 of 2017*

*Automatic Exchange of Financial Account (Amendment) Act # 10 of 2021*

*OECD (2017), Standard for Automatic Exchange of Financial Account Information in Tax Matters, Second Edition, OECD Publishing, Paris. <http://dx.doi.org/10.1787/9789264267992-en>*

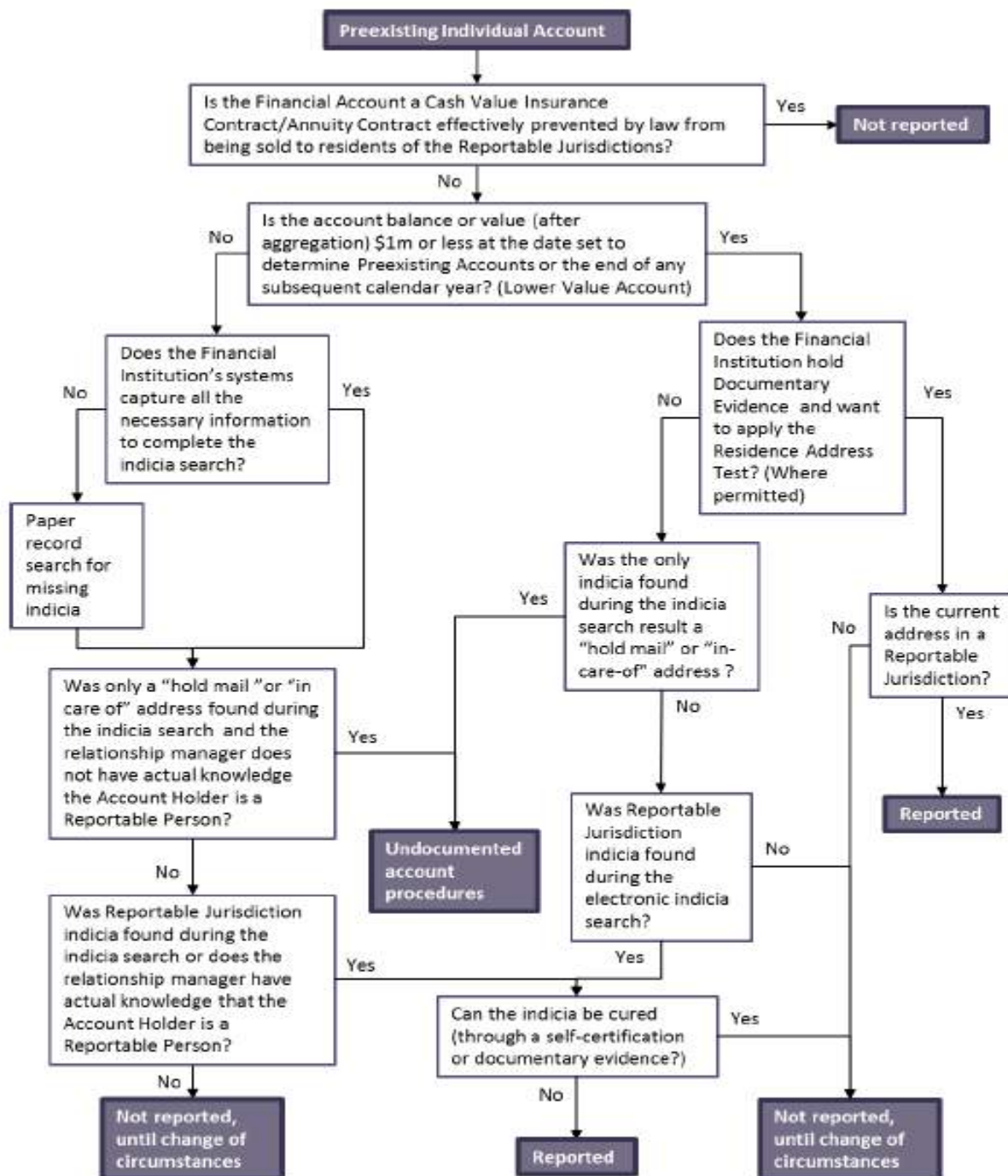
*OECD (2018), Standard for Automatic Exchange of Financial Information in Tax Matters - Implementation Handbook – Second Edition, OECD, Paris. <http://www.oecd.org/tax/exchange-of-tax-information/implementation-handbook-standard-for-automatic-exchange-offinancial-account-information-in-tax-matters.htm>*

*OECD (2020), Automatic Exchange of Information: Guide on Promoting and Assessing Compliance by Financial Institutions, Paris. [www.oecd.org/tax/forum-on-tax-administration/publications-and-products/automatic-exchangeof-information-guide-on-promoting-and-assessing-compliance-by-financial-institutions.htm](http://www.oecd.org/tax/forum-on-tax-administration/publications-and-products/automatic-exchangeof-information-guide-on-promoting-and-assessing-compliance-by-financial-institutions.htm)*

*<https://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/residence-citizenship-by-investment/#:~:text=While%20residence%20and%20citizenship%20by,under%20the%20OECD%2FG20%20Common>*

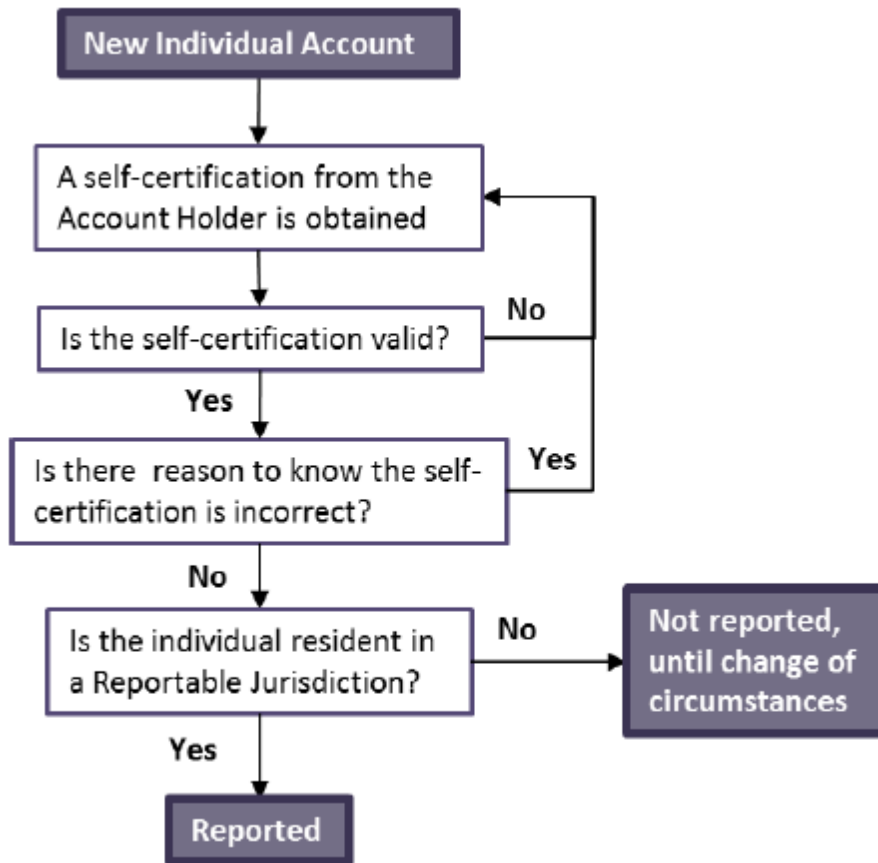
# 13 APPENDIX

## 13.1 Due Diligence Procedures for Pre-existing Individual Accounts

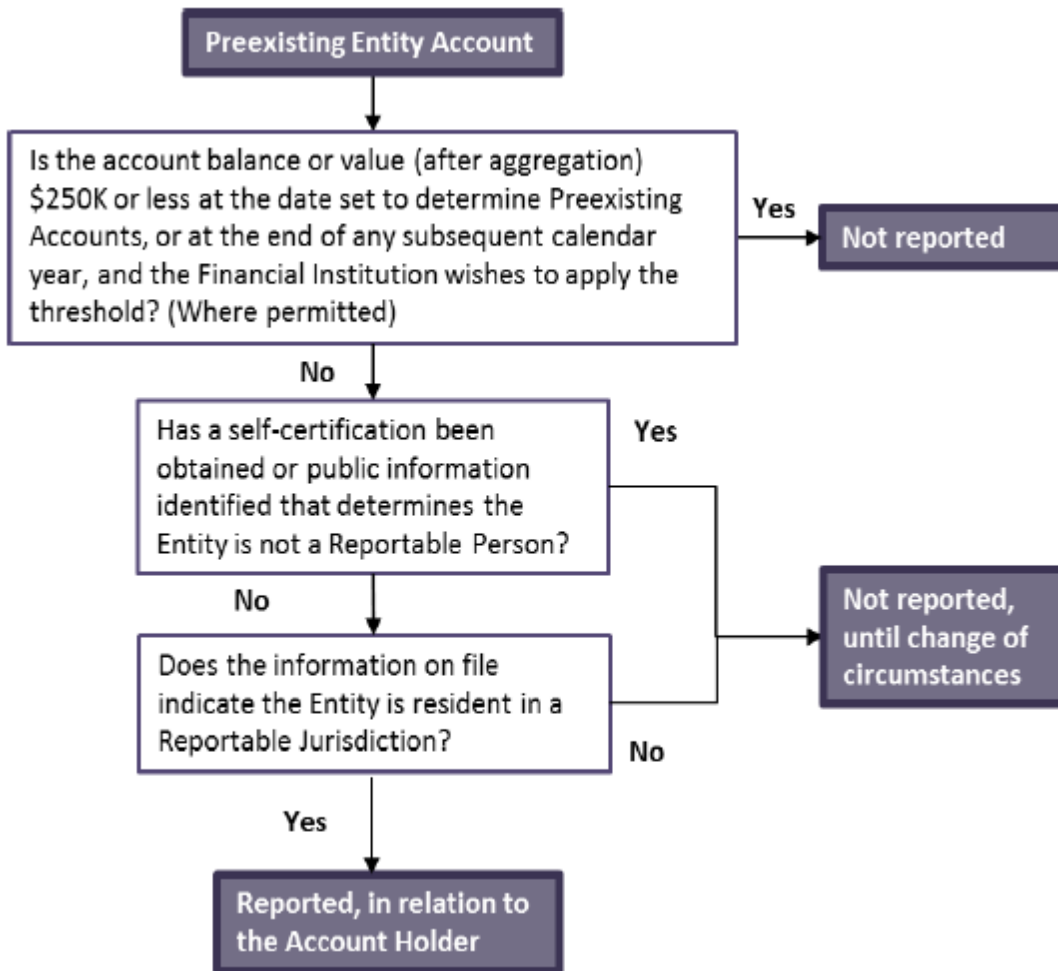




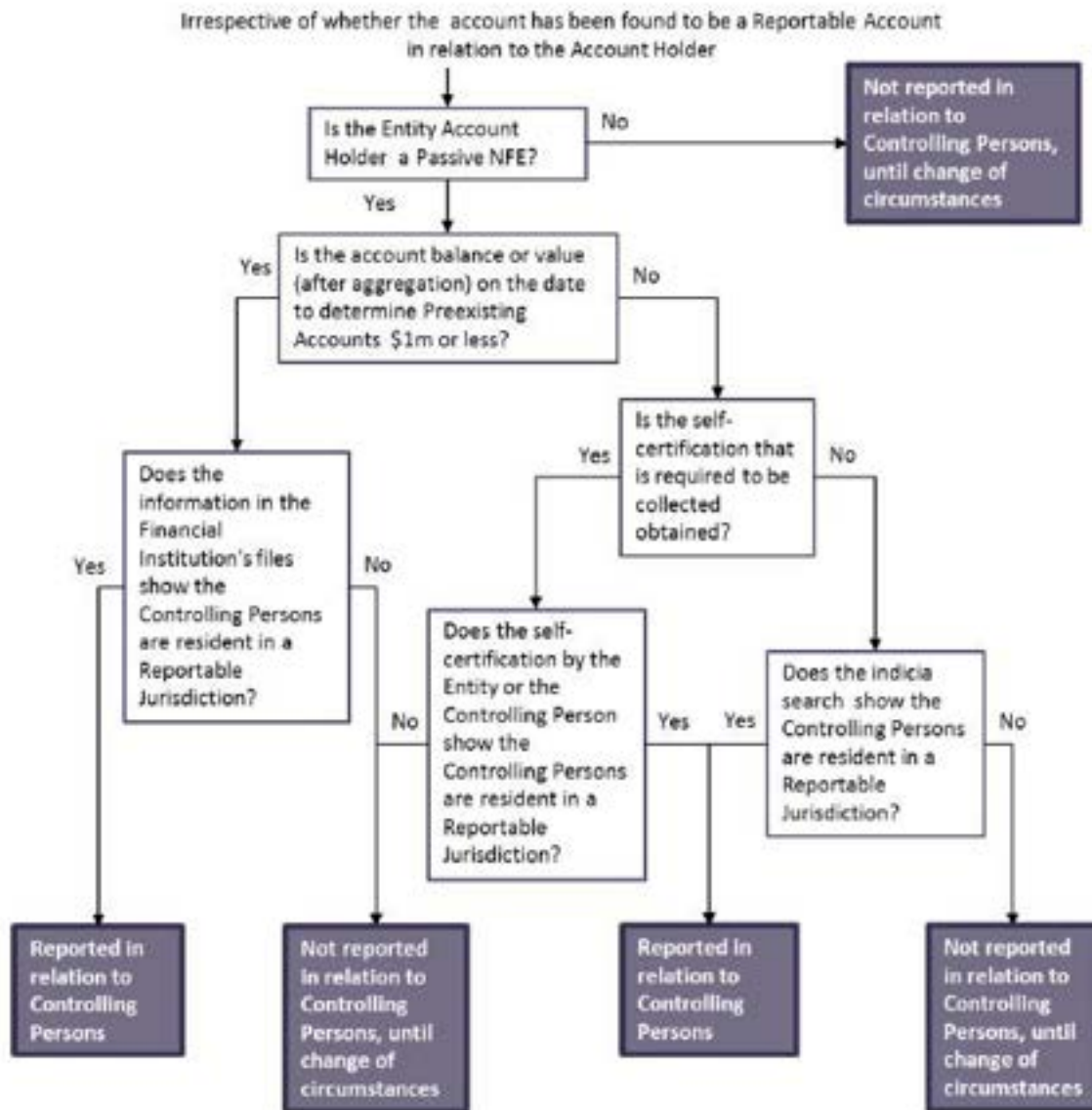
## 13.2 Due Diligence Procedures for New Individual Accounts



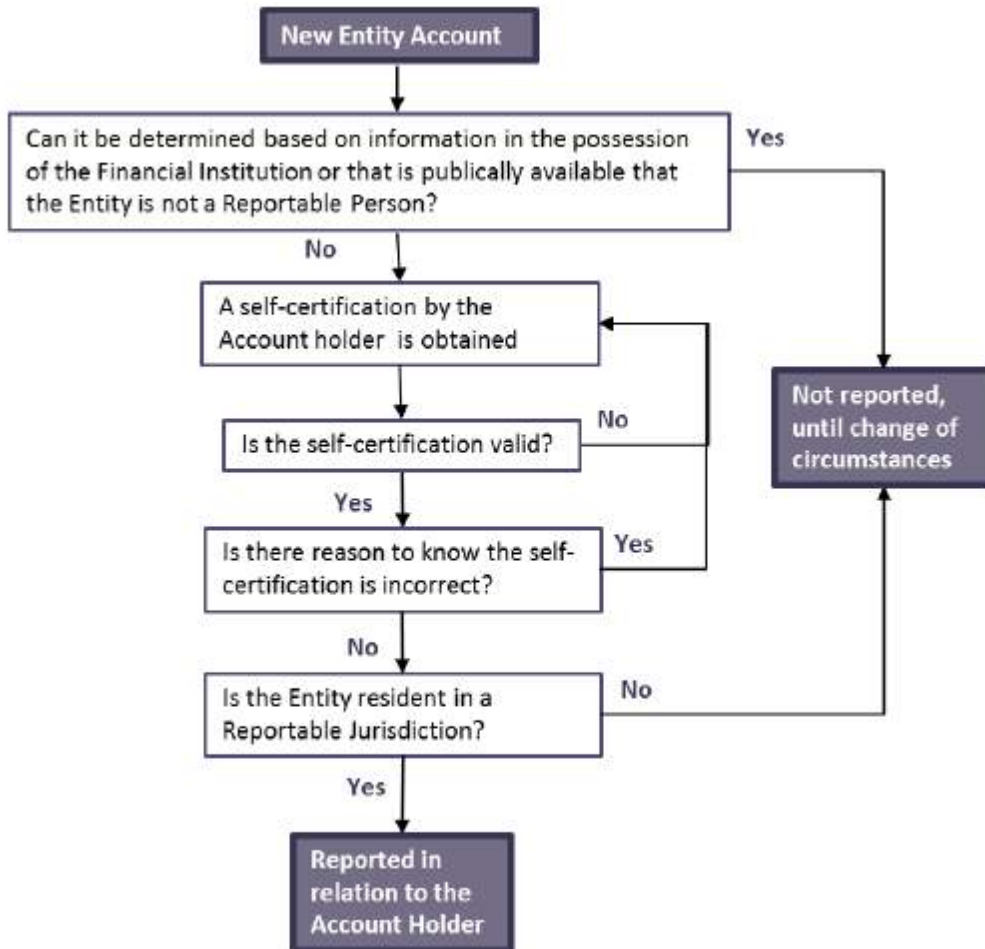
### 13.3 Due Diligence Procedures for Pre-existing Entity Accounts



### 13.4 Due Diligence Procedures in Relation to Controlling Persons for Pre-existing Accounts

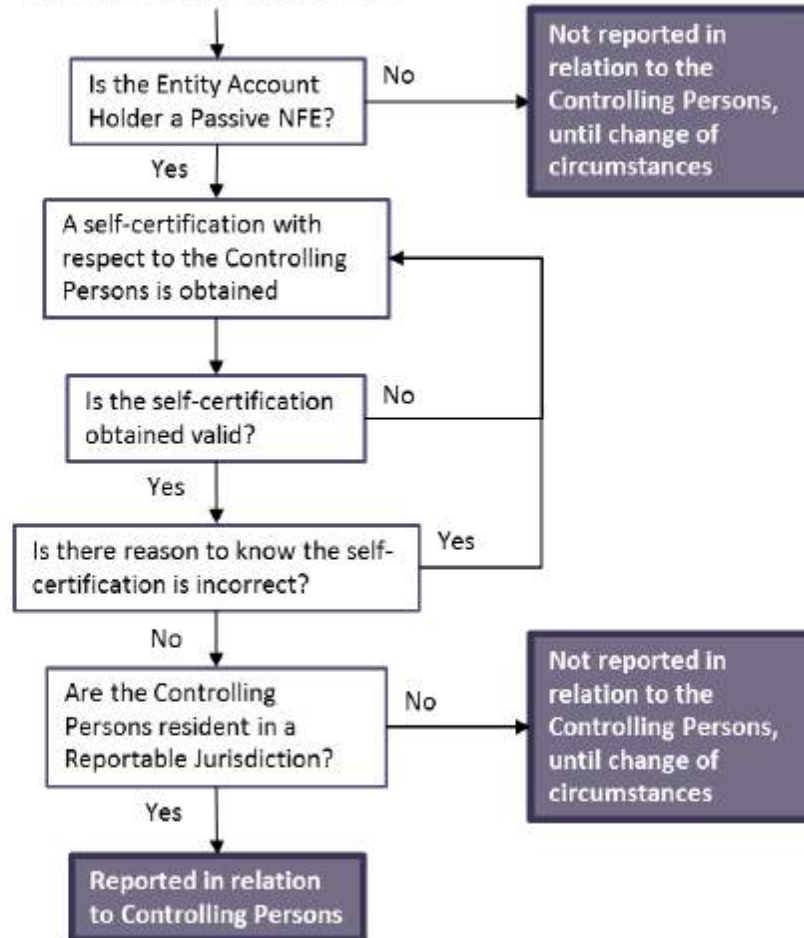


## 13.5 Due Diligence Procedures for New Entity Accounts



## 13.6 Due Diligence Procedures in Relation to Controlling Persons for New entity Accounts

Irrespective of whether the account has been found to be a Reportable Account in relation to the Account Holder



### 13.7 Financial Activity to be Reported in Relation to a Trust which is a Financial Institution

Account Holder	Account Balance or Value	Gross payments
Settlor:	<ul style="list-style-type: none"> <li>Total value of all trust property</li> </ul>	<ul style="list-style-type: none"> <li>Value of payments made to the settlor in reporting period (if any)</li> </ul>
Beneficiary: mandatory	<ul style="list-style-type: none"> <li>Total value of all trust property</li> </ul>	<ul style="list-style-type: none"> <li>Value of distributions made to the beneficiary in reporting period</li> </ul>
Beneficiary: discretionary (in a year in which a distribution is received)	<ul style="list-style-type: none"> <li>Nil</li> </ul>	<ul style="list-style-type: none"> <li>Value of distributions made to the beneficiary in reporting period</li> </ul>
Any other person exercising ultimate effective control	<ul style="list-style-type: none"> <li>Total value of all trust property</li> </ul>	<ul style="list-style-type: none"> <li>Value of distributions made to such person in reporting period (if any)</li> </ul>
Debt interest holder	<ul style="list-style-type: none"> <li>Principal amount of the debt</li> </ul>	<ul style="list-style-type: none"> <li>Value of payments made in reporting period</li> </ul>
Any of the above, if account was closed	<ul style="list-style-type: none"> <li>The fact of closure</li> </ul>	

### 13.8 Financial Activity to be Reported in Relation to a Trust which is a Passive NFE

Account Holder	Account Balance or Value	Gross payments
Settlor:	<ul style="list-style-type: none"> <li>Total account balance or value</li> </ul>	<ul style="list-style-type: none"> <li>Gross payments made or credited as per Section I.A of the CRS</li> </ul>
Trustee	<ul style="list-style-type: none"> <li>Total account balance or value</li> </ul>	<ul style="list-style-type: none"> <li>Gross payments made or credited as per Section I.A of the CRS</li> </ul>
Beneficiary: mandatory	<ul style="list-style-type: none"> <li>Total account balance or value</li> </ul>	<ul style="list-style-type: none"> <li>Gross payments made or credited as per Section I.A of the CRS</li> </ul>
Beneficiary: discretionary (if option at [134] on page 199 is exercised)	<ul style="list-style-type: none"> <li>Nil</li> </ul>	<ul style="list-style-type: none"> <li>Gross payments made or credited as per Section I.A of the CRS</li> </ul>
Protector (if any)	<ul style="list-style-type: none"> <li>Total account balance or value</li> </ul>	<ul style="list-style-type: none"> <li>Gross payments made or credited as per Section I.A of the CRS</li> </ul>
Any of the above, if account was closed	<ul style="list-style-type: none"> <li>The fact of closure</li> </ul>	

## 13.9 List of Participating Jurisdictions

### SAINT LUCIA GOVERNMENT GAZETTE

#### AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION ACT, CAP. 12:27, LIST OF PARTICIPATING JURISDICTIONS

The Publication Notice, attached, is in keeping with the requirements of Section 9 (2) of the Automatic Exchange of Financial Account Information Act, Cap. 12:27, as amended. The attached list supersedes the last published list.

#### JURISDICTION

1 Albania	36 Finland	71 Netherlands
2 Andorra	37 France	72 New Zealand
3 Anguilla	38 Germany	73 Nigeria
4 Antigua and Barbuda	39 Ghana	74 Norway
5 Argentina	40 Gibraltar	75 Pakistan
6 Aruba	41 Greece	76 Poland
7 Australia	42 Greenland	77 Portugal
8 Austria	43 Grenada	78 Peru
9 Azerbaijan	44 Guernsey	79 Qatar
10 Bahamas	45 Hong Kong (China)	80 Romania
11 Bahrain	46 Hungary	81 Russia
12 Barbados	47 Iceland	82 Saint Kitts and Nevis
13 Belgium	48 India	83 Saint Vincent and the Grenadines
14 Belize	49 Indonesia	84 San Marino
15 Bermuda	50 Ireland	85 Saudi Arabia
16 Brazil	51 Isle of Man	86 Seychelles
17 British Virgin Islands	52 Israel	87 Singapore
18 Brunei Darussalam	53 Italy	88 Sint Maarten
19 Bulgaria	54 Japan	89 Slovak Republic
20 Canada	55 Jersey	90 Slovenia
21 Cayman Islands	56 Korea	91 South Africa
22 Chile	57 Kuwait	92 Spain
23 China	58 Latvia	93 Sweden
24 Colombia	59 Lebanon	94 Switzerland
25 Cook Islands	60 Liechtenstein	95 Trinidad and Tobago
26 Costa Rica	61 Lithuania	96 Turkey
27 Croatia	62 Luxembourg	97 Turks and Caicos Islands
28 Curaçao	63 Macau (China)	98 United Arab Emirates
29 Cyprus	64 Malaysia	99 United Kingdom
30 Czech Republic	65 Malta	100 Uruguay
31 Denmark	66 Marshall Islands	101 Vanuatu
32 Dominica	67 Mauritius	
33 Ecuador	68 Mexico	
34 Estonia	69 Montserrat	
35 Faroe Islands	70 Nauru	

*O. MARCIA VITE (Mrs)*  
*Comptroller, Inland Revenue Department*



## 13.10 Sample CRS Compliance Questionnaire

The questionnaire on the subsequent pages is a sample which will be distributed via email to all reporting entities. Accurate and complete answers should be provided as your responses will guide future compliance and outreach activities. If your entity has not filled out this questionnaire as yet, please do so as soon as possible. Representatives of entities will also be contacted individually in order to encourage compliance with this requirement.

**Entities which have already completed the questionnaire are not required to do so again unless there are significant changes/ improvements which need to be reflected.**

### CRS COMPLIANCE QUESTIONNAIRE

As the government of Saint Lucia continues to monitor due diligence and compliance with international transparency standards, your organization is invited to complete this questionnaire, which will form part of your audit review. Please answer each question to the best of ability. Only one response per entity is required.

*\*Required*

1. Email \*

---

2. Entity Name \*

---

3. Entity Type \*

Mark only one oval.

- Credit Union
- Commercial Bank
- Insurance Company *Skip to question 37*
- International Bank
- Investment Entity
- Registered Agent or Trustee *Skip to question 63*
- Trust *Skip to question 68*
- Other: 

---

#### Untitled Section

4. Name and contact information of reporting officer(s) (email and telephone number) \*

---

---

---

---

---

15. How long are self certification and other documents kept? \*

---

16. Does your entity use an external service provider for reporting CRS? \*

Mark only one oval.

- Yes
- No Skip to question 20

17. Is there a statement of work between your entity and the external service provider?

Mark only one oval.

- Yes
- No
- Draft

18. Is the external service provider responsible for monitoring regulatory and legislative requirements?

Mark only one oval.

- Yes
- No

19. Is there a process for notifying the external service provider of regulatory and legislative changes?

Mark only one oval.

- Yes
- No

20. How are high value accounts identified? \*

---

---

---

---

---

21. How are your records maintained? \*

Mark only one oval.

- Master file only (paper)
- Electronic Database
- Both master file and electronic database
- Other: \_\_\_\_\_

22. Does your entity report the status of all accounts ( whether dormant, closed or undocumented?) \*

Mark only one oval.

- Always
- Frequently
- Sometimes
- Never
- Other: \_\_\_\_\_

23. Is there a process to identify undocumented accounts? \*

Mark only one oval.

- Yes
- No

24. What processes are in place to end the dormant account status and commence due diligence review and reporting on an account?

---

---

---

---

---

- 25. If an account holder notifies you of a change of circumstances which results in new indicia for a Reportable Jurisdiction or the US (such as a change in address), what procedures will be triggered for CRS and FATCA due diligence and reporting purposes?

---

---

---

---

---

- 26. What is the treatment and follow-up action, if any, where the account holder does not respond to any outreach made to cure indicia identified due to a change of circumstance?

---

---

---

---

---

- 27. For all pre-existing accounts, did your procedures verify the addresses provided by account holders against documentary evidence? \*

Mark only one oval.

- Yes
- No
- Other: \_\_\_\_\_

- 28. Is your entity aware of the OECD list of high risk jurisdictions for Citizenship by Investment (CBI) and Residency by Investment (RBI) programmes? \*

Mark only one oval.

- Yes Skip to question 29
- No Skip to question 60

Untitled section

29. Does your entity use enhanced due diligence procedures for jurisdictions identified as high risk by the OECD in relation to CBI/RBI programmes? \*

Mark only one oval.

- Yes Skip to question 30
- No Skip to question 62

Untitled section

30. What are some of the enhanced procedures employed?

---

---

---

---

---

Skip to question 62

Insurance

31. Name and contact information of reporting officer(s) (email and telephone number) \*

---

---

---

---

---

32. Does your entity have internal AML/KYC guidelines? \*

Mark only one oval.

- Yes
- No

33. Does your entity have internal guidelines for CRS and FACTA? \*

Mark only one oval.

- Both FATCA and CRS Guidelines
- FATCA Guidelines Only
- CRS Guidelines Only
- Draft Guidelines (either FATCA or CRS)
- No Guidelines Skip to question 35

**Insurance**

34. How often are your guidelines updated?

---

**Insurance**

35. Is training provided for CRS and FACTA? \*

Mark only one oval.

- Yes
- No Skip to question 38

**Insurance**

36. How often is training provided?

---

37. Is there a programme to train new staff members?

Mark only one oval.

- Yes
- No
- Draft
- Other: \_\_\_\_\_

**Insurance**

38. Are all clients informed of CRS and FATCA filing obligations? \*

Mark only one oval.

- CRS Only  
 FATCA Only  
 Both CRS and FATCA  
 Neither

39. Do your procedures for opening new accounts take CRS and FATCA filing obligations into account? \*

Mark only one oval.

- CRS Only  
 FATCA Only  
 Both CRS and FATCA  
 Neither

40. Do you have written procedures for opening new accounts? \*

Mark only one oval.

- Yes  
 No

41. Are general due diligence and reporting procedures for CRS and FATCA documented? \*

Mark only one oval.

- Yes  
 No  
 Other: \_\_\_\_\_

42. How long are self certification and other documents kept? \*

\_\_\_\_\_

43. Does your entity use an external service provider for reporting CRS? \*

Mark only one oval.

- Yes  
 No Skip to question 47



**Insurance**

44. Is there a statement of work between your entity and the external service provider?

Mark only one oval.

- Yes
- No
- Draft

45. Is the external service provider responsible for monitoring regulatory and legislative requirements?

Mark only one oval.

- Yes
- No

46. Is there a process for notifying the external service provider of regulatory and legislative changes?

Mark only one oval.

- Yes
- No

**Insurance**

47. How are high value accounts identified?

---

---

---

---

---

48. How are your records maintained? \*

Mark only one oval.

- Master file only (paper)
- Electronic Database
- Both master file and electronic database
- Other: \_\_\_\_\_

49. Does your entity report the status of all accounts ( whether dormant, closed or undocumented?) \*

Mark only one oval.

- Always
- Frequently
- Sometimes
- Never
- Other: \_\_\_\_\_

50. Is there a process to identify undocumented accounts? \*

Mark only one oval.

- Yes
- No

51. What processes are in place to end the dormant account status and commence due diligence review and reporting on an account?

---

---

---

---

---

52. If an account holder notifies you of a change of circumstances which results in new indicia for a Reportable Jurisdiction or the US (such as a change in address), what procedures will be triggered for CRS and FATCA due diligence and reporting purposes?

---

---

---

---

---

53. What is the treatment and follow-up action, if any, where the account holder does not respond to any outreach made to cure indicia identified due to a change of circumstance?

---

---

---

---

54. For all pre-existing accounts, did your procedures verify the addresses provided by account holders against documentary evidence?

Mark only one oval.

- Yes
- No
- Other: \_\_\_\_\_

**Insurance**

55. Is your entity aware of the OECD list of high risk jurisdictions for Citizenship by Investment (CBI) and Residency by Investment (RBI) programmes? \*

Mark only one oval.

- Yes Skip to question 56
- No Skip to question 58

**Untitled section**

56. Does your entity use enhanced due diligence procedures for jurisdictions identified as high risk by the OECD in relation to CBI/RBI programmes?

Mark only one oval.

- Yes Skip to question 57
- No Skip to question 58

**Insurance**

57. What are some of the enhanced procedures employed?

---

---

---

---

---

**For Insurance Companies Only**

58. Does your entity offer zero cash value or similar life insurance packages, from which clients can borrow money from a third party?

Mark only one oval.

- Yes
- No
- Other: \_\_\_\_\_

59. Does your entity offer "irrevocable insurance policies" or similar life insurance packages, from which clients can borrow money from a third party?

Mark only one oval.

- Yes
- No
- Other: \_\_\_\_\_

**Untitled section**

60. Is your entity aware that in order to determine if an entity is an Active NFE, less than 50% of income earned \* and less than 50% assets held must be from passive income?

Mark only one oval.

- Yes
- No

**Untitled section**

61. How is Active NFE status verified?

---

---

---

---

---

Untitled section

62. Does your entity verify the account holders are Active NFEs? \*

Mark only one oval.

- Yes Skip to question 61
- No
- Not Applicable

RA

63. How many of your clients are financial institutions? \*

---

64. How many of your clients are trusts? \*

---

65. How many of your clients are investment entities? \*

---

66. Do you inform clients of their reporting requirements under FATCA and CRS regularly? \*

Mark only one oval.

- Yes
- No
- Other: \_\_\_\_\_

67. Is your entity a financial institution? \*

Mark only one oval.

- Yes Skip to question 4
- No

**TRUSTS**

68. Is the trust a financial institution?

Mark only one oval.

- Yes
- No
- Individual
- Other: \_\_\_\_\_

69. Are your clients informed of CRS and FATCA filing obligations? \*

Mark only one oval.

- Yes
- No

70. Do you apply due diligence procedures to determine whether accounts are reportable under CRS? \*

Mark only one oval.

- Yes
- No

71. Are the addresses of the trustees used to determine the reportable jurisdictions associated with the trust? \*

Mark only one oval.

- Yes
- No
- Other: \_\_\_\_\_

72. Do you treat the protector of the trust as an account holder? \*

Mark only one oval.

- Yes  
 No  
 Other: \_\_\_\_\_

73. Are the beneficiaries of indirect distributions reported for CRS? \*

Mark only one oval.

- Yes  
 No  
 Other: \_\_\_\_\_

74. Does your trust provide discretionary distributions? \*

Mark only one oval.

- Yes Skip to question 75  
 No

#### Untitled section

75. Are beneficiaries who receive discretionary distributions reported for CRS for a given calendar year? \*

Mark only one oval.

- Yes  
 No  
 Other: \_\_\_\_\_

76. Is the absence of a distribution treated as an account closure, when the beneficiary is not excluded from receiving future distributions?

Mark only one oval.

- Yes  
 No  
 Other: \_\_\_\_\_

### 13.11 Undocumented Accounts Template

Reporting Financial Institution:									
Reporting Period									
<b>Account Details</b>									
	Account Number	Account Holder First Name	Account Holder Last Name	Account Holder Organization Name	Account Holder Date of Birth	Account Balance	Currency	Account Status	Hold Mail or In Care of Address on file
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									