



## St. Christopher (St. Kitts) &amp; Nevis Inland Revenue Department

**Industry Advisory**

**BASSETTERRE, ST. KITTS, 25th February 2022 (Inland Revenue Department)** – The Competent Authority for the Exchange of Information, for the Federation of St. Kitts and Nevis issues its Advisory on the requirement to register with the Inland Revenue Department (IRD) for the Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) reporting.

**FATCA and CRS Registration**

Every Reporting Financial Institution (FI) is required to register with the Inland Revenue Department through its AEOI Portal for FATCA and CRS Reporting. The Portal is available on the IRD's webpage at [www.sknird.com](http://www.sknird.com) under the International Tax tab.

**What is a Reporting Financial Institution?**

A Reporting Financial Institution is a FI that is required to obtain and report certain information regarding financial assets/accounts held by Reportable Persons for the purposes of FATCA and/or CRS.

Under the FATCA and CRS legislations, a FI broadly includes

- **Depository Institutions** – accepts deposits in the normal course of business such as banks and similar institutions.
- **Custodial Institutions** – holds, as a substantial portion of its business, financial assets for the account of others such as trusts.
- **Specified Insurance Companies** - an insurance company, or the holding company of an insurance company, that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.
- **Investment Entities** - trading in money market instruments; foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; individual and collective portfolio management, or otherwise investing, administering, or managing Financial Assets or money on behalf of other persons.

For more information on what qualifies an entity as a Reporting Financial Institution, please review the relevant legislations which are available on the St. Kitts and Nevis Law Commission's Website at <https://aglskn.info/>.

Failure to register with the IRD and report the information required may result in administrative penalties being imposed on the Reporting FI. A FI that is registered and wishes to deregister may complete an AEOI Portal Deregistration form for the Department's review and consideration.

If you have any questions regarding this requirement, please do not hesitate to contact us via email at [aeoi.skn@ird.gov.kn](mailto:aeoi.skn@ird.gov.kn), providing details of your concern, the name of a contact person and telephone number.

The Competent Authority appreciates the efforts of all FIs that have complied with their FATCA and CRS due diligence and reporting obligations and look forward to your continued cooperation.

**Competent Authority for Exchange of Information**  
**Authorized Signatory**

*The Inland Revenue Department is charged with administering the tax laws of the Federation in an efficient and equitable manner, to promote voluntary compliance to maximize Revenue for the development of the Federation at the least cost to the public and in a manner that warrants the highest degree of public confidence in our integrity, efficiency, and fairness. The Inland Revenue Department is the prime revenue collections agency for the Government of St. Kitts and Nevis within the Ministry of Finance, located at Bay Road, Basseterre, St. Kitts and Charlestown, St. Kitts and Nevis, West Indies.*