

ST. KITTS AND NEVIS  
INLAND REVENUE DEPARTMENT  
AEOI COMPLIANCE FORM GUIDELINES



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## ACRONYMS AND ABBREVIATIONS

AEOI	Automatic Exchange of Information
AML	Anti money laundering
CRS	Common Reporting Standard
EC/XCD	Eastern Caribbean Dollar
EU	European Union
FATCA	Foreign Account Tax Compliance Act
FFI	Foreign Financial Institutions
FI	Financial Institution
FSRC	Financial Services Regulatory Commission
IGA	Intergovernmental Agreement
IRS	Internal Revenue Service
KYC	Know Your Customer ( <i>standards</i> )
NFE	Non-Financial Entities
OECD	Organisation for Economic Cooperation and Development
SKN	St. Kitts and Nevis
SKNIRD	The St. Kitts and Nevis Inland Revenue Department
TIN	Taxpayer Identification Number
US	United States of America
USD	United States Dollar

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## INTRODUCTION

### SKNIRD AEOI Compliance Form

*This Compliance Form is to be completed by all Reporting Financial Institutions duly registered with the St. Kitts and Nevis Inland Revenue Department (SKNIRD) pursuant to the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) Act and Regulations.*

#### FATCA- Foreign Account Tax Compliance Act

The Government of St. Kitts and Nevis signed a Model 1B Intergovernmental Agreement (IGA) with the United States Government on 31<sup>st</sup> August 2015 to facilitate the effective and efficient implementation of FATCA. St. Kitts and Nevis will report to the Internal Revenue Service (IRS) specified information about financial accounts of U.S. Persons, maintained by all relevant Financial Institutions (FIs) within the jurisdiction.

The Government of St. Kitts and Nevis has enacted legislation to facilitate due diligence procedures and reporting compliance by its FIs. Moreover, the legislation gives authority to the FIs to share the necessary information with the SKNIRD for automatic transmission to the IRS.

#### CRS – Common Reporting Standard

The Common Reporting Standard (CRS) is a global standard for the automatic exchange of financial account information that was developed by the Organization for Economic Cooperation and Development (OECD). CRS requires FIs to identify the residency of its customers, both individuals and entities, and report information on financial accounts held directly or indirectly by foreign tax residents to local tax authorities. It also requires tax authorities (in participating countries) to exchange this information.

The government of St. Kitts and Nevis (SKN) has enacted the Common Reporting Standards (Automatic Exchange of Financial Account) Act on 21<sup>st</sup> December 2016.

## GENERAL INFORMATION

### Foreign Account Tax Compliance Act (FATCA)

FATCA was enacted by the United States, in 2010 and compels Foreign Financial Institutions (FFIs) and Non-Financial Entities (NFEs) to report on accounts and assets held by U.S. Persons and held by foreign entities in which U.S. Persons hold controlling interests.

The United States has defined a U.S. Person for the purposes of FATCA to be:

- A U.S. Citizen.
- A U.S. Resident (Green card holder).
- A U.S. Entity, Corporation, Partnership, Estate, Trust includes a foreign entity with one or more substantial U.S. owners.
- A U.S. 'Tax Resident'.

FFIs include, but are not limited to:

- Depository institutions (for example, banks)
- Custodial institutions (for example, mutual funds)
- Investment entities (for example, hedge funds or private equity funds)
- Certain types of insurance companies that have cash value products or annuities

As part of the reporting requirements under FATCA, for accounts or other financial assets of a U.S. person, the information required to be obtained and exchanged includes:

1. Name
2. Nationality
3. U.S. address (including a U.S. post office box, in-care-of address or hold mail address)
4. U.S. Telephone number
5. U.S. Taxpayer Identification Number or TIN
6. Account numbers, balances/values and other relevant financial information
7. Place and date of birth

### Reporting threshold under FATCA

FATCA requires reporting by an FFI to the IRS, any offshore asset or account held by a U.S. person generally with a value or balance exceeding US\$50,000.00. FATCA also requires the reporting of accounts held by foreign entities with a value or balance exceeding US\$250,000, where a U.S. taxpayer holds substantial ownership interest that is greater than 10% in such entity.

It is important for an FI to review the due diligence procedures for new and existing individual and entity accounts as well as the type of accounts to determine what accounts should be identified for reporting purposes.

## Common Reporting Standard (CRS)

CRS is the global standard for Automatic Exchange of Financial Account Information developed in response to the G20 request and approved by the OECD in 2014. Built upon FATCA, CRS is a legal basis for exchange of tax data among participating jurisdictions. The CRS requires FIs resident in participating jurisdictions to implement due diligence procedures to document and identify reportable accounts and to establish reporting processes on the reportable accounts identified. The financial account information obtained from the FFIs is automatically exchanged with other participating jurisdictions on an annual basis.

CRS is designed to prevent offshore tax evasion and gives participating countries transparency on the financial assets held offshore by their residents. More than 100 countries have committed to CRS, including all EU member states and major financial centers around the world.

### Reporting threshold under CRS

Generally, there is no threshold under CRS. There are however some pre-existing accounts and specific types of accounts that are subject to value thresholds to be identified for reporting purposes. It is therefore important for an FI to review the due diligence procedures for new and existing individual and entity accounts as well as the type of accounts to determine what accounts should be reported.

Additionally, where a reportable account is identified for reporting purposes and the balance of that account is negative, the reporting FI should treat that account as having a nil value.

## SKNIRD AEOI Compliance Form 2021 Guide

*Please note questions marked with an \* is mandatory and must be answered.*

### SECTION 1: FINANCIAL INSTITUTION PROFILE DATA

*The purpose of Section 1 is to build the profile of the Financial Institution registered to participate in the Automatic Exchange of Information (AEOI). A FI should be either licensed to operate or registered with the Financial Services Regulatory Commission (FSRC). Information inputted in this section could be found on your Business License or Certificate of Incorporation.*

- 1.1 *Financial Institution (FI) Name:* Mandatory field that refers to the name of the registered entity.
- 1.2 *Financial Institution Portal Registration Number:* Mandatory field that pertains to the number the entity was assigned upon registration with the Inland Revenue Department AEOI Reporting Portal.
- 1.3 *Reporting Period:* Mandatory field that refers to the calendar year for which the FI is reporting. The reporting period relevant for this form is 2021 which was due to be reported in 2022.
- 1.4 *Is the FI licensed or registered with the Financial Services Regulatory Commission (FSRC):* Mandatory field, where the FI must indicate whether they are licensed to operate or registered with the FSRC.
- 1.5 *FSRC Incorporation Number:* Non-mandatory field only applicable if the entity is registered with FSRC and pertains to the registration number the entity was assigned upon registration. This is found on the Incorporation Certificate received from the Financial Services Regulatory Commission (FSRC).
- 1.6 *Is the FI registered with the Inland Revenue Department (IRD)?* Mandatory field where the FI should indicate by selecting 'YES' or 'NO', whether they are registered with SKNIRD.
- 1.7 *Please confirm the nature of the FI's business activities:* Mandatory field. Multiple options may be selected as applicable.
- 1.8 *Please provide details of business activities if you selected OTHER in 1.7:* Non-mandatory field only applicable if 'other' in 1.7 is selected

# SAINT CHRISTOPHER AND NEVIS INLAND REVENUE DEPARTMENT

AE01-100 v.02

## SKNIRD AE01 Compliance Form



This Compliance Form is to be completed by all Reporting Financial Institutions duly registered with the St. Kitts and Nevis Inland Revenue Department (SKNIRD) pursuant to the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) Act and Regulations.

*Mandatory fields are marked with an \**

### SECTION 1 - FINANCIAL INSTITUTION PROFILE DATA

	QUESTION	RESPONSE
1.1	Financial Institution (FI) Name *	
1.2	Financial Institution Portal Registration Number *	
1.3	Reporting Period *	
1.4	Is the FI licensed or registered with the Financial Services Regulatory Commission (FSRC)? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
1.5	FSRC Incorporation Number	
1.6	Is the FI registered with the St. Kitts and Nevis Inland Revenue Department (SKNIRD)? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
1.7	Please confirm the nature of the FI's business activities.*	<input type="checkbox"/> Depository Institution <input type="checkbox"/> Custodial Institution <input type="checkbox"/> Investment Entity <input type="checkbox"/> Specified Insurance Company <input type="checkbox"/> Other
1.8	Please provide details of business activities if you selected OTHER in 1.7.	

## SECTION 2- AEOI PROCESS

*The purpose of Section 2 is to ascertain the processes and procedures utilized by the Financial Institution in order to comply with its AEOI due diligence and reporting obligations, under the St. Kitts and Nevis' FATCA and CRS legislations.*

- 2.1 *Which entity reviews account holder information and drafts the reportable account list for review by management of the FI?* Mandatory field that will indicate by the options given, whether the reviews are done by the FI or outsourced.
- 2.2 *Name of Entity/Service Provider (If not done by FI):* Non-mandatory field applicable if the review of account holder information is outsourced. The legal name of the entity providing the services should be disclosed.
- 2.3 *Location of Entity/Service Provider:* Non-mandatory field applicable if the review of account holder information is outsourced and refers to the address of the entity/service provider.
- 2.4 *Has the FI established and maintained written policies and procedures, which comply with the FI's obligations under the St. Kitts and Nevis' FATCA and CRS legislations?* Mandatory field where the FI indicates whether written policies and procedures are maintained to assist with complying with the AEOI obligations.
- 2.5 *How often is the policy reviewed?* Non-mandatory field based on the response to 2.4. Select the relevant response from the options provided; 'Annually', 'Bi-annually' or 'Other' as applicable. Please specify where 'Other' is selected.
- 2.6 *Has the FI implemented and complied with its said written policies and procedures?* Non-mandatory field based on the response to 2.4. Select the relevant response from the options provided; 'YES', 'NO' or 'N/A' as applicable.
- 2.7 *Has the FI established and maintained written policies and procedures for identifying undocumented accounts?* Mandatory field where the FI indicates whether written policies and procedures are maintained to assist with identifying undocumented accounts, which are a reporting requirement.
- 2.8 *Has the FI complied with both the FATCA and CRS legislations in relation to the requirement to obtain self-certifications?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 2.9 *Has the FI complied with both the FATCA and CRS legislations in relation to the requirement to obtain TINs?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.

- 2.10 *Has the FI complied with both the FATCA and CRS legislations in relation to the requirement to obtain date of birth information?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 2.11 *Has the FI complied with the FATCA and CRS legislations in relation to maintaining records for a minimum of six years?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 2.12 *Does the FI provide ongoing training of FATCA and CRS procedures to its officers?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 2.13 *Frequency of training:* Non-mandatory field based on the response to 2.12. Multiple options may be selected as applicable.
- 2.14 *Who facilitates the training?* Non-mandatory field based on the response to 2.12. Select options as applicable.
- 2.15 *Date of last training:* Non-mandatory field based on the response to 2.12. Enter date of most recent training facilitated/conducted.

QUESTION	RESPONSE
<b>SECTION 2- AE01 PROCESS</b>	
2.1 Which entity reviews account holder information and drafts the reportable account list for review by management of the FI? *	<input type="checkbox"/> FI itself <input type="checkbox"/> Other
2.2 Name of Entity/Service Provider (If not done by FI)	
2.3 Location of Entity/Service Provider	
2.4 Has the FI established and maintained written policies and procedures, which comply with the FI's obligations under the St. Kitts and Nevis' FATCA and CRS legislation? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
2.5 How often is the policy reviewed ?	<input type="checkbox"/> ANNUALLY <input type="checkbox"/> BI-ANNUALLY <input type="checkbox"/> OTHER           SPECIFY:
2.6 Has the FI implemented and complied with its stated written policies and procedures?	<input type="checkbox"/> YES <input type="checkbox"/> NO <input type="checkbox"/> N/A
2.7 Has the FI established and maintained written policies and procedures for identifying undocumented accounts? *	
2.8 Has the FI complied with both the FATCA and CRS legislation in relation to self-certification? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
2.9 Has the FI complied with both the FATCA and CRS legislation in relation to the requirement to obtain TINs? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
2.10 Has the FI complied with both the FATCA and CRS legislation in relation to the requirement to obtain date of birth information? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
2.11 Has the FI complied with both the FATCA and CRS legislation in relation to maintaining records for a minimum of six years? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
2.12 Does the FI provide ongoing training of FATCA and CRS procedures to its officers? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
2.13 Frequency of training	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually <input type="checkbox"/> Other
2.14 Who facilitates the training?	<input type="checkbox"/> FI itself <input type="checkbox"/> Other
2.15 Date of last training	

## SECTION 3 - REPORTING HISTORY

*The purpose of Section 3 is to advise of your AEOI reporting history for each of the reporting periods indicated.*

- 3.1 *For which reporting period has the FI submitted FATCA filing(s)?* Mandatory field. Indicate for which years the FI submitted filings for FATCA via the AEOI Portal. Multiple options may be selected as applicable.
- 3.2 *For which reporting period has the FI submitted CRS filing(s)?* Mandatory field. Indicate for which years the FI submitted filings for CRS via the AEOI Portal. Multiple options may be selected as applicable.
- 3.3. *For which reporting period has the FI submitted Nil FATCA filing(s)?* Mandatory field. Indicate for which years the FI submitted Nil filings for FATCA via the AEOI Portal. Multiple options may be selected as applicable.
- 3.4 *For which reporting period has the FI submitted Nil CRS filing(s)?* Mandatory field. Indicate for which years the FI submitted Nil filings for CRS via the AEOI Portal. Multiple options may be selected as applicable.

### SECTION 3 - REPORTING HISTORY

3.1	For which reporting period has the FI submitted FATCA filing(s)? *	<input type="checkbox"/> 2020	<input type="checkbox"/> 2021	<input type="checkbox"/> NONE
3.2	For which reporting period has the FI submitted CRS filing(s)? *	<input type="checkbox"/> 2020	<input type="checkbox"/> 2021	<input type="checkbox"/> NONE
3.3:	For which reporting period has the FI submitted Nil FATCA filing(s)? *	<input type="checkbox"/> 2020	<input type="checkbox"/> 2021	<input type="checkbox"/> NONE
3.4	For which reporting period has the FI submitted Nil CRS filing(s)? *	<input type="checkbox"/> 2020	<input type="checkbox"/> 2021	<input type="checkbox"/> NONE

## SECTION 4 - FINANCIAL ACCOUNT DATA FOR 2021 REPORTING PERIOD

*The purpose of Section 4 is to gather Financial Account and other relevant data for the reporting period. The section is subdivided for responses specifically for FATCA and CRS.*

### 4A - Financial Account Tax Compliance Act (FATCA)

- 4A.1 *Please confirm currency used for FATCA reporting purposes is USD:* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 4A.2 *If no, please confirm the currency used:* Non-mandatory field based on the response to 4A.1. Indicate the currency used other than USD.
- 4A.3 *Please confirm the number of Financial Accounts identified for U.S. Persons:* Mandatory field where the FI must input the number of Financial Accounts identified for U.S persons for the reporting period.
- 4A.4 *Please confirm the number of Reportable Accounts identified for U.S. Persons:* Mandatory field where the FI must input the number of Reportable Accounts identified for U.S persons for the reporting period.
- 4A.5 *Please confirm the total value of all Financial Accounts for U.S. Persons:* Mandatory field where the FI must input the USD value of all Financial Accounts for U.S. Persons identified in 4A.2 for the reporting period.
- 4A.6 *Please confirm the total value of the FIs Reportable Accounts for U.S. Persons:* Mandatory field where the FI must input the USD value of all Reportable Accounts for U.S. Persons identified in 4A.3 for the reporting period.
- 4A.7 *Does the FI have any recalcitrant accounts?* Mandatory field. Select the applicable response for the reporting period.
- 4A.8 *Please confirm the number of Recalcitrant Accounts:* Mandatory field where the FI must input the number of Recalcitrant Accounts identified for the reporting period.
- 4A.9 *Please confirm the number of Excluded Accounts identified for U.S. Persons:* Mandatory field where the FI must input the number of Excluded Accounts identified for U.S persons for the reporting period.
- 4A.10 *Please confirm the total value of the FIs Excluded Accounts for U.S. Persons for the reporting period:* Mandatory field where the FI must input the USD value of Excluded Accounts identified for U.S persons for the reporting period.

## SECTION 4 - FINANCIAL ACCOUNT DATA FOR 2021 REPORTING PERIOD

### 4A - Financial Account Tax Compliance Act (FATCA)

4A.1	Please confirm currency used for FATCA reporting purposes is USD. *	<input type="checkbox"/> YES <input type="checkbox"/> NO
4A.2	If NO, please confirm the currency used.	

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	QUESTION	RESPONSE
4A.3	Please confirm the number of Financial Accounts identified for U.S. Persons. *	
4A.4	Please confirm the number of Reportable Accounts identified for U.S. Persons.	
4A.5	Please confirm the total value of all Financial Accounts for U.S. Persons. *	
4A.6	Please confirm the total value of the FIs Reportable Accounts for U.S. Persons.	
4A.7	Does the FI have recalcitrant accounts? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
4A.8	Please confirm the number of recalcitrant accounts.	
4A.9	Please confirm the number of Excluded Accounts identified for U.S. Persons. *	
4A.10	Please confirm the total value of the FIs Excluded Accounts for U.S. Persons. *	

#### 4B – Common Reporting Standard (CRS)

- 4B.1 *Please confirm currency used for CRS reporting purposes is USD:* Mandatory field. Select the relevant response from the options provided; ‘YES’ or ‘NO’ as applicable.
- 4B.2 *If no, please confirm the currency used:* Non-mandatory field based on the response to 4B.1. Indicate the currency used other than USD.
- 4B.3 *Please confirm the number of Financial Accounts:* Mandatory field where the FI must input the number of Financial Accounts identified for non-residents, other than U.S persons, for the reporting period.
- 4B.4 *Please confirm the value of Financial Accounts:* Mandatory field where the FI must input the USD value of Financial Accounts identified for non-residents, other than U.S persons, identified in 4B.3 for the reporting period.
- 4B.5 *Please confirm the number of Reportable Accounts:* Mandatory field where the FI must input the number of Reportable Accounts identified for non-residents, other than U.S persons, for the reporting period.
- 4B.6 *Please confirm the value of the Reportable Accounts:* Mandatory field where the FI must input the USD value of Reportable Accounts identified for non-residents, other than U.S persons, identified in 4B.5 for the reporting period.
- 4B.7 *Does the FI have Excluded Accounts?* Mandatory field and relates to Excluded Accounts for non-residents, other than U.S Persons, for the reporting period. Select the relevant response from the options provided; ‘YES’, or ‘NO’ as applicable.
- 4B.8 *Total number of Excluded Accounts:* Non-mandatory field and relates to Excluded Accounts for non-residents, other than U.S Persons, if identified in 4B.7. Enter the number of accounts or ‘0’ as applicable.
- 4B.9 *Please confirm the total value of the FIs Excluded Accounts:* Non-mandatory field and relates to Excluded Accounts for non-residents, other than U.S Persons, if identified in 4B.7. Enter the USD value of accounts or ‘\$0.00’ as applicable.
- 4B.10 *Does the FI have Undocumented Accounts?* Mandatory field. Select the applicable response ‘YES’ or ‘NO’ for the reporting period.
- 4B.11 *Please confirm the number of Undocumented Accounts:* Mandatory field where the FI must input the number of Undocumented Accounts identified for non-residents, other than U.S persons, identified in 4B.11 for the reporting period.
- 4B.12 *Please confirm the value of Undocumented Accounts:* Mandatory field where the FI must input the USD value of Undocumented Accounts identified for non-residents, other than U.S persons, identified in 4B.11 for the reporting period.

**4B - Common Reporting Standard (CRS)**

4B.1	Please confirm currency used for CRS reporting purposes is USD. *	<input type="checkbox"/> YES <input type="checkbox"/> NO
4B.2	If NO, please confirm currency used.	
4B.3	Please confirm the number of Financial Accounts.*	

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QUESTION	RESPONSE
4B.4 Please confirm the value of Financial Accounts.*	
4B.5 Please confirm the number of Reportable Accounts. *	
4B.6 Please confirm the value of the Reportable Accounts. *	
4B.7 Does the FI have Excluded Accounts? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
4B.8 Total number of Excluded Accounts	
4B.9 Please confirm the total value of the FIs Excluded Accounts.	
4B.10 Does the FI have undocumented Accounts? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
4B.11 Please confirm the number of undocumented Accounts *	
4B.12 Please confirm the value of undocumented Accounts *	

## SECTION 5 - AML/KYC AND ACCOUNTING

*The purpose of Section 5 is to ascertain the processes and procedures utilized by the Financial Institution in order to comply with its AML/KYC obligations, under the relevant laws of St. Kitts and Nevis.*

- 5.1 *Does the FI have Audited Financial Statements?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 5.2 *Which entity carries out the AML/KYC obligations?* Mandatory field that will indicate by the options given whether AML/KYC obligations are performed by the FI or outsourced.
- 5.3 *Name of entity/Service Provider (If not done by FI):* Non-mandatory field applicable if the AML/KYC obligations are outsourced. The legal name of the entity providing the services is disclosed here as it relates to 5.2.
- 5.4 *Location of entity/Service Provider:* Non-mandatory field applicable if the AML/KYC obligations are outsourced and refers to the local address of the entity/service provider.
- 5.5 *Are the AML/KYC obligations performed in accordance with St. Kitts and Nevis' laws and regulations?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 5.6 *Was the entity audited by FSRC for AML/KYC purposes for the last reporting period?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable. The reporting period being 2021.
- 5.7 *Date of the last audit:* Non-mandatory field based on the response to 5.6. Enter the date of the most recent audit conducted.
- 5.8 *Does the entity engage in internal audits for AML/KYC purposes?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 5.9 *Date of the last internal audit:* Non-mandatory field based on the response to 5.8. Enter the date of the most recent internal audit conducted.
- 5.10 *Which entity reviews accounts holder information and drafts the reportable accounts list?* Mandatory field. Select the relevant response from the options provided; 'FI Itself' or 'Other' as applicable.
- 5.11 *Is the reportable accounts list reviewed by management?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 5.12 *Name of the entity/Service Provider:* Non-mandatory field. If 'No' is selected in 5.11, provide the name of the entity or Service Provider who reviews the reportable accounts list.

- 5.13 *Location of the entity/Service Provider*: Non-mandatory field. Provide the location details of the entity or Service Provider who reviews the reportable accounts list in 5.11.
- 5.14 *Does the entity have a compliance officer?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 5.15 *Does the FI provide ongoing internal training of AML/KYC procedures of its officers?* Mandatory field. Select the relevant response from the options provided; 'YES' or 'NO' as applicable.
- 5.16 *Frequency of training*: Non-mandatory field based on the response to 5.7. Multiple options may be selected as applicable.
- 5.17 *Who facilitates the training?* Non-mandatory field based on the response to 5.7. Select options as applicable.
- 5.18 *Date of last training*: Non-mandatory field based on the response to 2.10. Enter date of more recent training facilitated/conducted.

#### SECTION 5 - AML/KYC AND ACCOUNTING

5.1	Does the FI have Audited Financial Statements? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
5.2	Which entity carries out the AML/KYC obligations? *	<input type="checkbox"/> FI itself <input type="checkbox"/> Other

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	QUESTION	RESPONSE
5.3	Name of entity/Service Provider (If not done by FI)	
5.4	Location of entity/Service Provider	
5.5	Are the AML/KYC obligations performed in accordance with St. Kitts and Nevis' laws and regulations? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
5.6	Was the entity audited by FSRC for AML/KYC purposes for the last reporting period? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
5.7	Date of the last audit? *	

5.8	Does the entity engage in internal audits for AML/KYC purposes ? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
5.9	Date of the last internal audit? *	
5.10	Which entity reviews accounts holder information and drafts the reportable accounts list? *	<input type="checkbox"/> FI itself <input type="checkbox"/> Other
5.11	Is the reportable accounts list reviewed by management ? *	<input type="checkbox"/> YES <input type="checkbox"/> NO
5.12	Name of the entity/Service Provider ? *	
5.13	Location of the entity/Service Provider? *	

## SECTION 6 – DECLARATION

*The purpose of Section 6 is to provide the identity of the person submitting the Form on behalf of the Financial Institution and to declare that the information is true and correct to the best of their knowledge.*

The authorized representative of the Financial Institution must print their full name, sign and date the form in the spaces provided. The section further provides information regarding the consequences of failure to provide the information, and providing information that is incomplete or inaccurate, under the provisions of the relevant legislations.

The form must then be submitted to the Inland Revenue Department in St. Kitts or Nevis or via email to [aeoi.skn@ird.gov.kn](mailto:aeoi.skn@ird.gov.kn) on or before the prescribed deadline of 28<sup>th</sup> February 2023.

### SECTION 6 - DECLARATION

*I hereby declare that the information given on this form is to the best of my knowledge and belief, true and correct and that I have the authority to disclose the information provided.*

*I understand that a Financial Institution that refuses to or fails to provide any information requested by the Competent Authority, without lawful or reasonable excuse, commits an offense and is liable to a penalty not exceeding one hundred thousand dollars. Further, I understand that a Financial Institution that fails to provide accurate information, including the omission of requested information, is liable to a penalty of thirty thousand under the CRS Act, twenty-five thousand dollars and a further two hundred and fifty dollars per day that the information is not provided under the provisions of the FATCA Act.*

*Be aware that a person who makes a false declaration commits an offence under Section 8 of the Perjury Act, of the Revised Laws of Saint Christopher and Nevis and that person can upon conviction, be liable to imprisonment for a term of not less than two years and not more than five years, or to a fine of not less than EC \$10,000 and not more than EC \$30,000, or both.*

SIGNATORY FULL NAME:		
SIGNATURE OF DIRECTOR OR REPRESENTATIVE	DAY / MONTH / YEAR	

## GLOSSARY OF TERMS

### **FATCA- Foreign Account Tax Compliance Act**

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#### ***AML/KYC Procedures***

“*AML/KYC Procedures*” means the customer due diligence procedures of a Reporting Saint Kitts and Nevis Financial Institution pursuant to the anti-money laundering or similar requirements of Saint Kitts and Nevis to which such Reporting Saint Kitts and Nevis Financial Institution is subject.

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#### ***Financial Accounts***

The term “Financial Account” means an account maintained by a Financial Institution.

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#### ***Financial Institutions***

“*Financial institution*” means a reporting financial institution or a person who carries on business in Saint Christopher and Nevis as—

- (a) a custodial institution.
  - (b) a depositary institution.
  - (c) an investment entity; or
  - (d) a specified insurance company.
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#### ***Recalcitrant Account Holder***

A “*recalcitrant account holder*” is any account holder that (1) fails to comply with reasonable requests for information necessary to determine if the account is a United States account; (2) fails to provide the name, address, and TIN of each “specified United States person” and each substantial United States owner of a United States owned foreign entity; or (3) fails to provide a waiver of any foreign law that would prevent a foreign financial institution from reporting information required under FATCA.

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#### ***Reportable Accounts***

“*Reportable account*” means a financial account maintained by a financial institution and held by one or more Specified U.S. Persons or by a Non-U.S. Entity with one or more Controlling Persons that is a Specified U.S. Person

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#### ***Self – Certification***

*Self-certification* is the process whereby a St. Kitts and Nevis FI requires their Account Holders to certify a number of details to determine whether the Account Holder is resident in the United States for tax purposes and confirm the reasonableness of such self-certification based on the information obtained by the Reporting FI in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures.

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## **CRS – Common Reporting Standard**

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### ***AML/KYC***

“AML/KYC” means the customer due diligence procedures of a Reporting Financial Institution pursuant to the anti-money laundering or similar requirements to which such Reporting Financial Institution is subject.

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### ***Excluded Accounts***

*For the purposes of the Standard the following are excluded accounts:*

- (1) A dormant account (other than an annuity contract) with a balance that does not exceed USD 1,000 is an Excluded Account.
- (2) An account is a dormant account if—
  - a) the account holder has not initiated a transaction with regard to the account or any other account held by the account holder with the reporting financial institution in the previous three years;
  - b) the account holder has not communicated with the reporting financial institution regarding the account or any other account held by the account holder with the reporting financial institution in the previous six years;
  - c) the account is treated as a dormant account under the reporting financial institution’s normal operating procedures; or
  - d) in the case of a cash value insurance contract, the reporting financial institution has not communicated with the account holder regarding the account or any other account held by the account holder with the reporting financial institution in the previous six years

**For more detailed information on excluded accounts, please refer to the Common Reporting Standard Act, Section VIII subparagraphs C (17) (a) to (f).**

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### ***Financial Account***

“Financial Account” means an account maintained by a Financial Institution, and includes a Depository Account, a Custodial Account and—

- a) in the case of an Investment Entity, any equity or debt interest in the Financial Institution. Notwithstanding the foregoing, the term “Financial Account” does not include any equity or debt interest in an Entity that is an Investment Entity solely because it (i) renders investment advice to, and acts on behalf of, or (ii) manages portfolios for, and acts on behalf of, a customer for the purpose of investing, managing, or administering Financial Assets deposited in the name of the customer with a Financial Institution other than such Entity;
  - b) in the case of a Financial Institution not described in subparagraph C(1)(a), any equity or debt interest in the Financial Institution, if the class of interests was established with a purpose of avoiding reporting in accordance with Section I; and
  - c) any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a Financial Institution, other than a noninvestment- linked, non-transferable immediate life annuity that is issued to an individual and monetises a pension or disability benefit provided under an account that is an Excluded Account.
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### ***Financial Institution***

*“Financial Institution”* means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

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### ***Reportable Account***

*“Reportable Account”* means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person, provided it has been identified as such pursuant to the due diligence procedures described in Sections II through VII of the Common Reporting Standard Act.

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### ***Self-certifications***

Self-certification is documentation, that allows the Reporting Financial Institution to determine the Account Holder’s residence(s) for tax purposes.

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### ***Records***

- (1) Every reporting financial institution shall keep records that the institution obtains or creates for the purpose of complying with these Regulations, including self-certifications and records of documentary evidence.
  - (2) Every reporting financial institution required by these Regulations to keep records, and which does so electronically shall retain them in an electronically readable format for the retention period referred to in sub-regulation (4).
  - (3) Every reporting financial institution that obtains or creates records, as required under these Regulations, in a language other than English shall, upon request, provide an English translation to the Comptroller
  - (4) Every reporting financial institution that is required to keep, obtain or create records under these Regulations shall retain those records for a period of at least six years following—
    - (a) in the case of a self-certification, the last day on which a related financial account is open; and
    - (b) in any other case, the end of the last calendar year in respect of which the record is relevant
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### ***Undocumented Accounts***

*“Undocumented Accounts”* may arise when a Financial Institution is unable to obtain information from an account holder in respect of Pre-existing or New Accounts. They may also arise where a Financial Institution is unable to obtain from the account holder a valid self-certification following a “change in circumstances”.