

# ST. KITTS AND NEVIS INLAND REVENUE DEPARTMENT

(Competent Authority for the Automatic Exchange of Information)



## COMMON REPORTING STANDARD (CRS) GUIDANCE FOR FINANCIAL INSTITUTIONS

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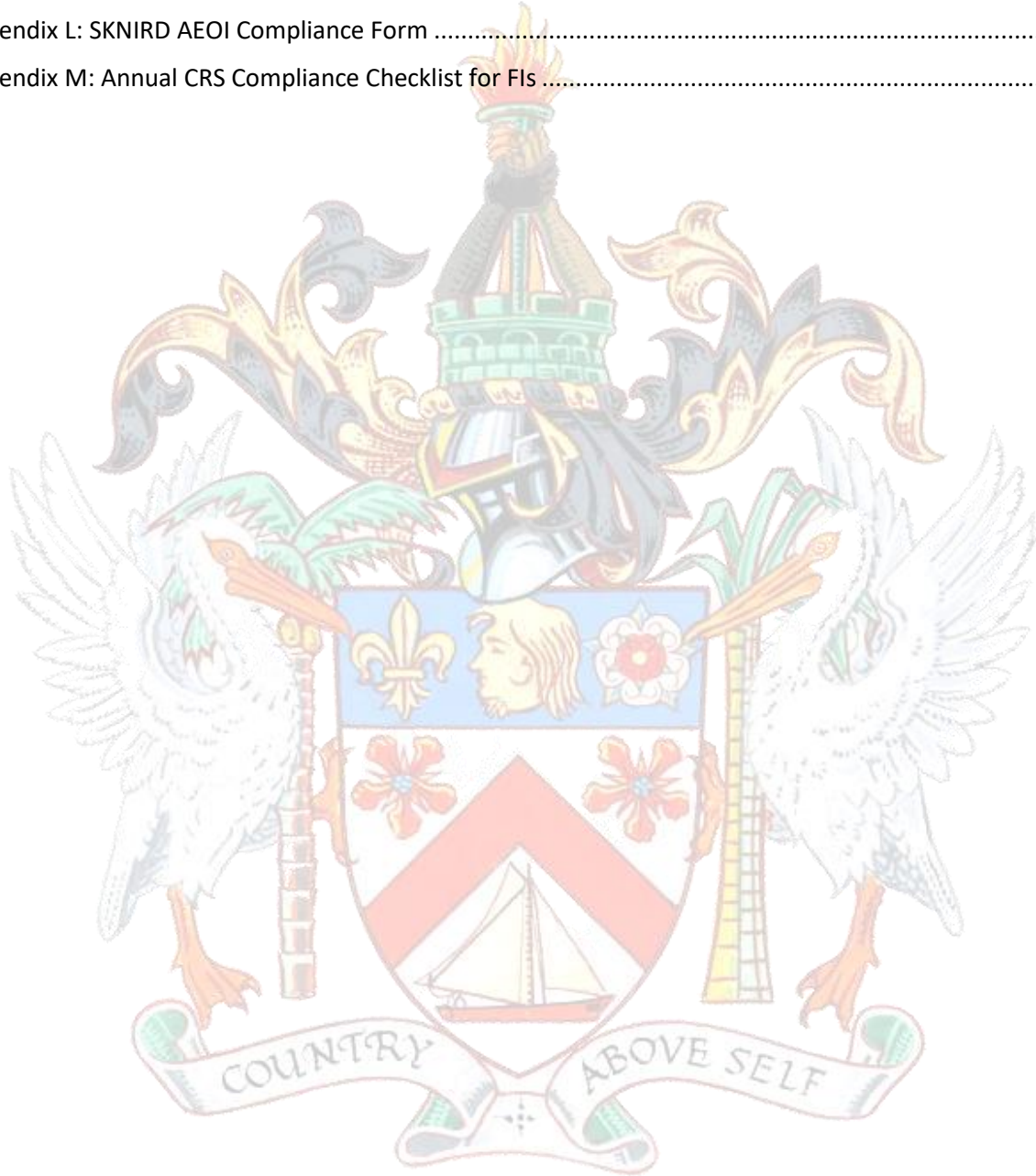
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## 1 INTRODUCTION AND LEGAL FRAMEWORK

The Government of St. Kitts and Nevis, through the Inland Revenue Department (IRD), has committed to the international standards on tax transparency and exchange of information as established by the Organisation for Economic Co-operation and Development (OECD). In furtherance of this commitment, St. Kitts and Nevis has adopted the Common Reporting Standard (CRS) for the Automatic Exchange of Financial Account Information (AEOI).

The CRS provides a global framework under which Financial Institutions (FIs) are required to identify and report information on financial accounts held by persons who are tax resident in jurisdictions with which St. Kitts and Nevis has entered into exchange relationships. This information is then transmitted annually by the IRD, in its role as the Competent Authority, to the relevant partner jurisdictions.

The CRS, developed in response to the G20 request and approved by the OECD Council on 15 July 2014, calls on jurisdictions to obtain information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. It sets out the financial account information to be exchanged, the Financial Institutions required to report, the different types of accounts and taxpayers covered, as well as common due diligence procedures to be followed by financial institutions ([Standard for Automatic Exchange of Financial Account Information in Tax Matters - 2nd Ed \(1\).pdf](#))

### 1.1 Purpose and Scope

The purpose of the Guidance is to support Financial Institutions in implementing the CRS in St. Kitts and Nevis. The document provides practical guidance on entity classification, account due diligence, reporting obligations, and enforcement expectations. The Guidance is intended for:

- Financial Institutions
- Compliance officers and Portal users of the AEOI Portal; and
- Service providers acting on behalf of FIs.

In reporting, it is expected that Financial Institutions:

- Understand which entity is considered reportable.
- Understand which files are reportable.
- Know what documents and information should be captured for CRS.
- Put in place sufficient and robust internal controls that are commensurate with the reporting of CRS compliance risks based on its business circumstances.

- Know how and when to register for CRS reporting
- Know how and when to submit CRS filings.

The obligations under CRS do not apply to entities classified as Non-Reporting FI or to accounts categorized as Excluded Accounts, as set out in the CRS Regulations.

Each Reporting FI must designate a CRS Compliance Officer responsible for:

- Ensuring due diligence procedures are documented and updated.
- Coordinating staff training on onboarding and record-keeping.
- Conducting annual reviews of financial accounts; and
- Reporting any significant failures to management.

## 1.2 Legal Framework

**Primary legislation:** Common Reporting Standard (Automatic Exchange of Financial Account Information) Act, 13 of 2016 and amendment (Act 7 of 2018)

Saint Christopher and Nevis (Mutual Exchange of Information on Taxation Matters Act, Cap 20.60 and amendment (Act 8 of 2021)

**Regulations:** Common Reporting Standard (Automatic Exchange of Financial Account Information) Regulations SRO 32 of 2016 and amendments (SRO 12 of 2018, SRO 40 of 2020)

**Competent Authority:** The Comptroller of the St. Kitts and Nevis Inland Revenue Department, responsible for administering CRS and transmitting data to partner jurisdictions.

**International Standard:** OECD Common Reporting Standard and Commentary (2023 Edition).

The IRD reserves the right to amend this guidance periodically to reflect changes in law or international standards.

## 1.3 Overview

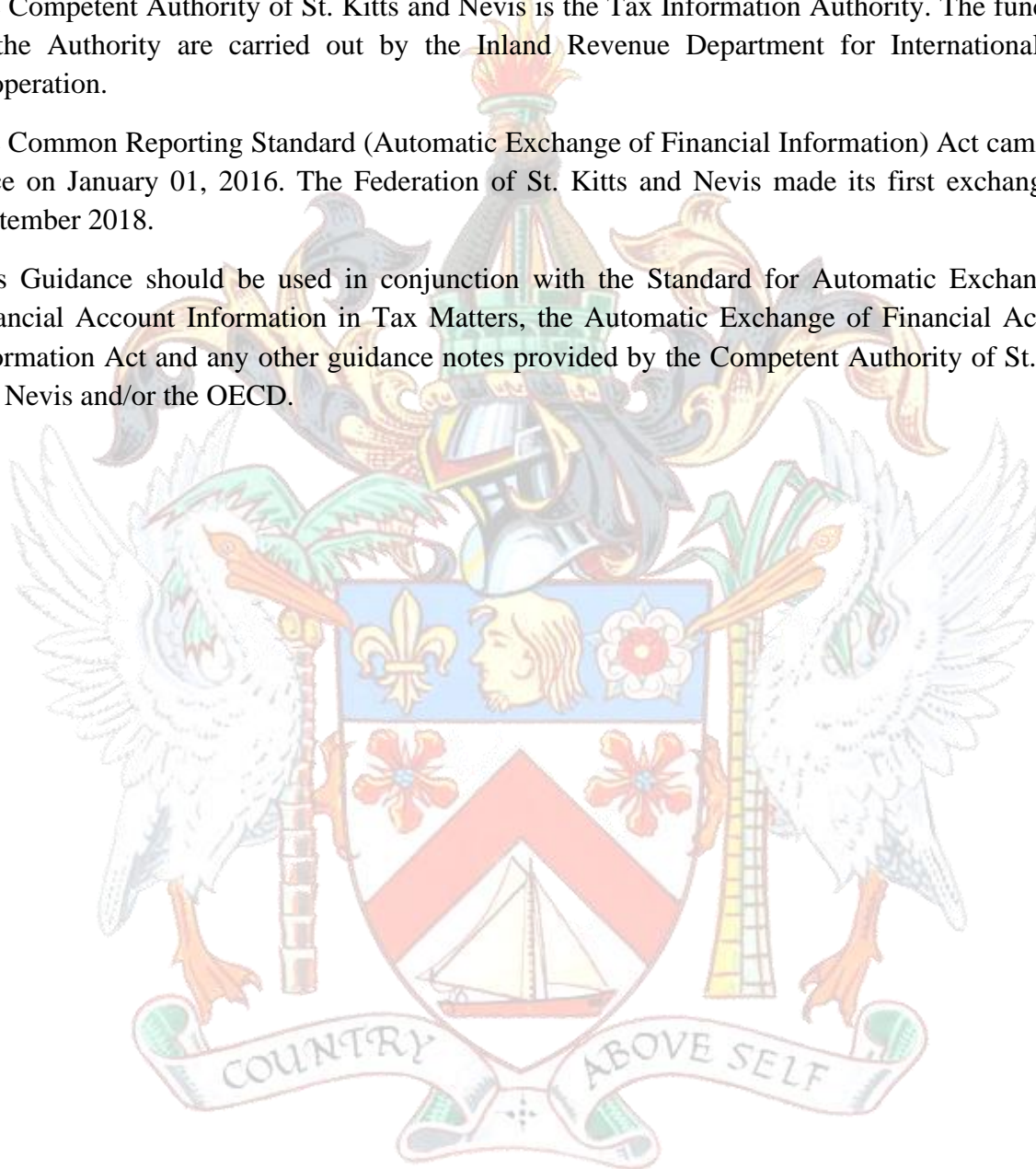
The CRS requires participating jurisdictions to obtain financial account information from their financial institutions and automatically exchange that information with other jurisdictions on an annual basis. The CRS builds on the intergovernmental approach adopted by many jurisdictions for the implementation of the United States Foreign Account Tax Compliance Act (FATCA), but there are key differences to note between the two regimes. In St. Kitts and Nevis, Financial

Institutions must annually report specified financial account information non-residents for tax purposes, to the Competent Authority who automatically exchanges that information with exchange partners under the relevant exchange Agreement by **May 31** of the year following the reportable year.

The Competent Authority of St. Kitts and Nevis is the Tax Information Authority. The functions of the Authority are carried out by the Inland Revenue Department for International Tax Cooperation.

The Common Reporting Standard (Automatic Exchange of Financial Information) Act came into force on January 01, 2016. The Federation of St. Kitts and Nevis made its first exchanges in September 2018.

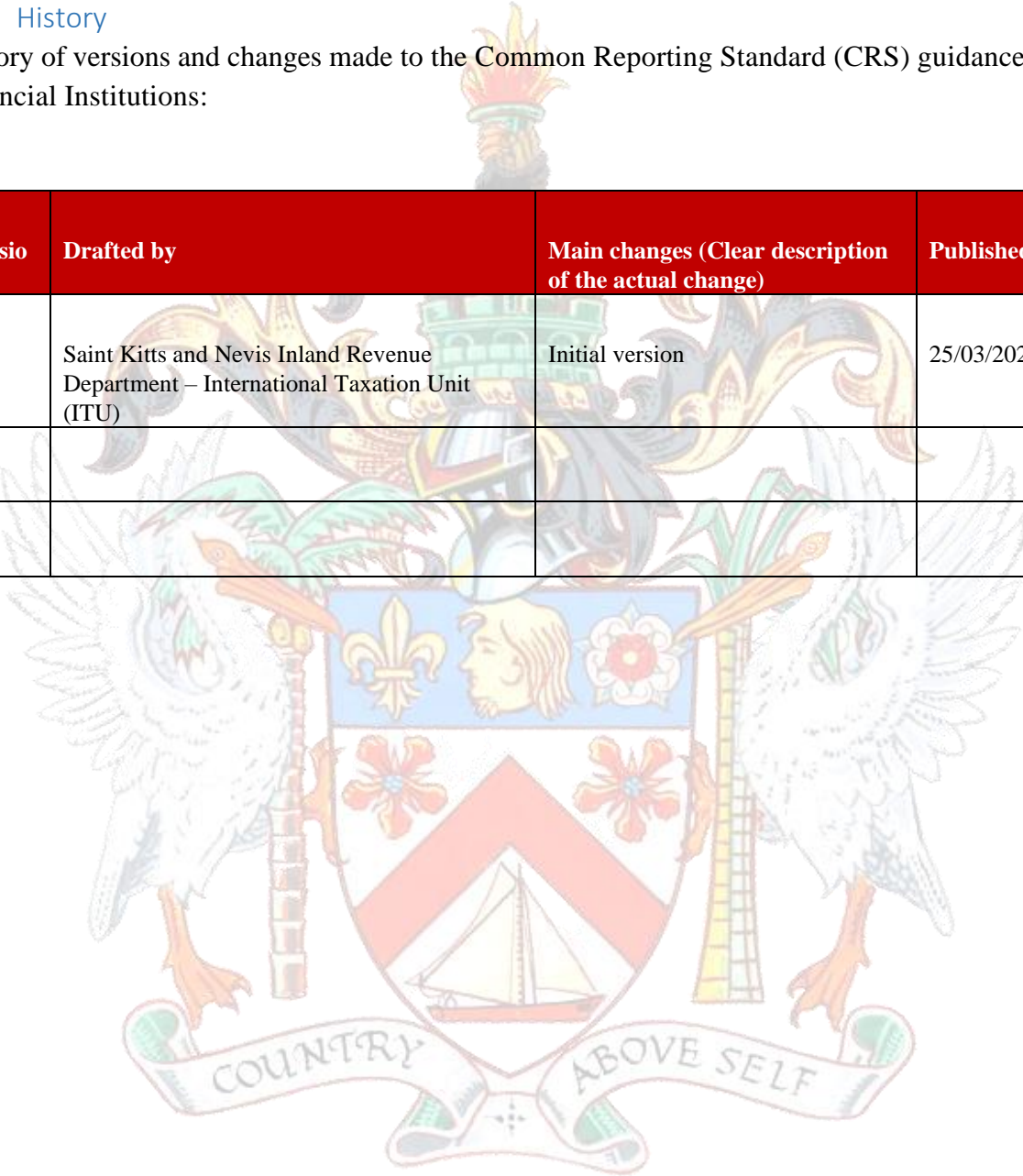
This Guidance should be used in conjunction with the Standard for Automatic Exchange of Financial Account Information in Tax Matters, the Automatic Exchange of Financial Account Information Act and any other guidance notes provided by the Competent Authority of St. Kitts and Nevis and/or the OECD.



#### 1.4 History

History of versions and changes made to the Common Reporting Standard (CRS) guidance for Financial Institutions:

Version	Drafted by	Main changes (Clear description of the actual change)	Published
1.0	Saint Kitts and Nevis Inland Revenue Department – International Taxation Unit (ITU)	Initial version	25/03/2026

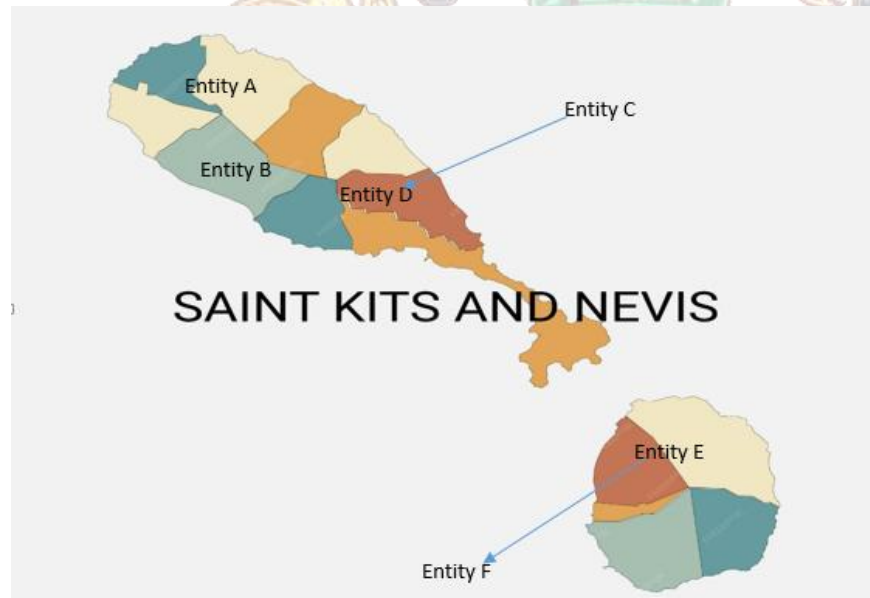


## 2 ENTITY CLASSIFICATION

### 2.1 Determination of Reportable Financial Institutions in St. Kitts and Nevis

A Reporting Financial Institution (Reporting FI) in Saint Kitts & Nevis must be either an entity resident in Saint Kitts & Nevis, or a branch of a foreign entity located in Saint Kitts & Nevis. Only branches of foreign entities located in Saint Kitts & Nevis are required to report to the Competent Authority. Reporting FIs must register on the SKNIRD AEOI Portal and submit annual CRS reports for all reportable accounts.

**Diagram 1 – Reporting St. Kitts and Nevis Financial Institutions**



In this illustration, the entities classified as Reporting FIs in St. Kitts and Nevis are Entity A, Entity B, Entity D and Entity E. These entities are required to file CRS filings with the SKNIRD. Entity C, although the parent company of Entity D is not located in St. Kitts and Nevis and therefore is not considered a Reporting FI within our jurisdiction. Similarly, Entity F is a subsidiary of Entity E, is located outside of St. Kitts and Nevis and is also not considered a Reporting FI for CRS in our jurisdiction.

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

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

## 2.2 Entity Definition

For CRS purposes in St. Kitts & Nevis, an Entity is any legal person or legal arrangement (company, trust, partnership, foundation, etc.) that is distinct from a natural person, and it must be classified as either a Financial Institution or a Non-Financial Entity (Active or Passive). Individuals, including sole proprietorships, are excluded from the definition.

## 2.3 Entity Classification

Each Financial Institution must determine its own “Entity classification”, whether it is a Financial Institution or a Non-Financial Entity (NFE) for the purposes of the CRS Regulations. This classification determines both reporting obligations and the due diligence procedures to apply to account holders.

**Note:** If the classification of an Entity changes, the Financial Institution must notify the St. Kitts and Nevis Inland Revenue Department of the change by submitting a *Change of Financial Institution Information* via the AEOI Portal.

## 2.4 CRS Financial Institutions

A Financial Institution is any entity that performs one or more of the following functions as a substantial part of its business.

### **Custodial Institution**

An entity that holds, as a substantial portion of its business, financial assets for the account of others. For example, brokerage firms, licensed securities dealers, or trust companies that hold

client portfolios. To qualify as a “substantial portion,” at least 20% of the entity’s gross income must be derived from holding financial assets for others in the last three years (or the period since inception).

### **Depository Institution**

An entity that accepts deposits in the ordinary course of a banking or similar business. For example, commercial banks, credit unions, and savings institutions regulated under the Financial Services Regulatory Commission (FSRC) or the Eastern Caribbean Central Bank (ECCB).

### **Investment Entity**

This category has two branches: (i) Entities primarily conducting trading, portfolio management, or investment advisory services for clients. (ii) Entities whose gross income is primarily attributable to investing or trading in financial assets, and which are managed by another FI (e.g., investment funds managed by licensed asset managers or trustees). Investment Entities must evaluate whether they are Reporting FIs, that are required to identify and report account holders, or Non-Reporting FIs, such as a trustee-documented trust (TDT), where the trustee reports on behalf of the trust.

### **Specified Insurance Company**

Any insurance company (or its holding company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or Annuity Contract.

**Note:** Property and casualty insurers are generally excluded.

## **2.5 Non-Reporting Financial Institutions**

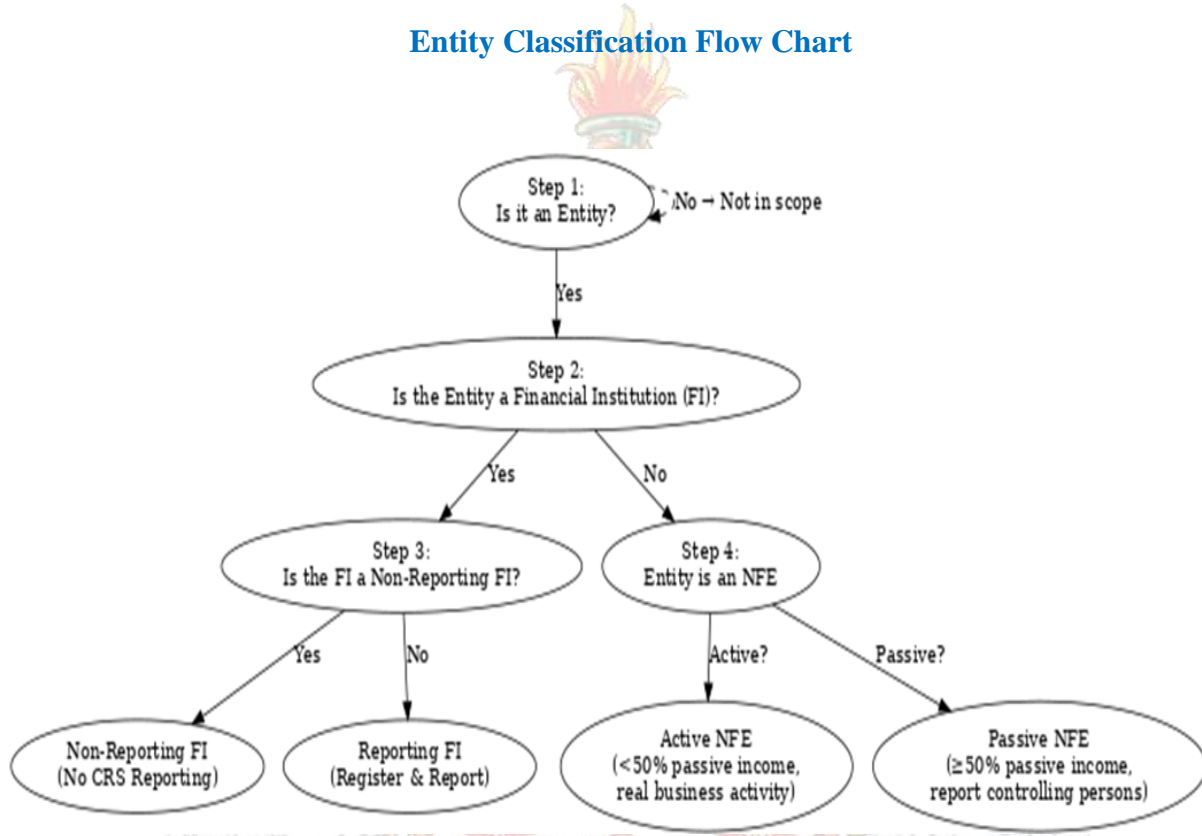
Specified entities are considered Non-Reporting FIs. Such entities are not classified as Financial Institutions under CRS because they pose minimal risk for tax evasion or are already subject to equivalent information-reporting obligations. These include:

- Governmental Entities – including the Government of St. Kitts and Nevis and its statutory bodies, unless it earns payments from regular financial business, like investing in bonds/stocks for profit, running a loan program, or acting like a commercial insurer, which then it might be treated as a Financial Institution and be subject to CRS reporting.
- International Organisations – e.g., the OECS Secretariat.
- Central Bank – the Eastern Caribbean Central Bank (ECCB).
- Broad or Narrow Participation Retirement Funds; a Pension Fund or a Governmental Entity, or a Qualified Credit Card Issuer.
- An Exempt Collective Investment Vehicle

- A trust to the extent that the trustee of the trust is a Reporting FI and reports all information required to be reported with respect to all reportable accounts of the Trust.

Each Non-Reporting FI must document its exemption and maintain it for IRD inspection.

### Entity Classification Flow Chart



### 2.6 Entity Self-Certification

Every entity must provide a self-certification at account opening to declare its CRS classification (FI, Active NFE, or Passive NFE); its tax residency and TIN(s), and Controlling persons, where applicable. FIs must assess the reasonableness of self-certifications using information obtained under AML/KYC procedures (business registration, address, corporate documents). Incomplete or unsigned certifications are invalid, and accounts must not be opened until valid certification is received.

### 2.7 Misclassification of an Entity

All information provided by a FI must be accurate, complete, correct, and reliable. An Entity must confirm its classification before registering an FI on the AEOI Portal.

**Table of common classification errors:**

<b>Error</b>	<b>What Happens</b>	<b>What Should Be Done</b>
<b>Incorrectly classifying an investment fund as an NFE</b>	An investment fund that is managed by a licensed asset manager is <b>actually a Financial Institution</b> , not an NFE.	Update the entity's self-certification. Report it under the <b>FI category</b> .
<b>Overlooking holding companies of insurance firms</b>	A holding company that owns or controls an insurance company (especially one issuing annuities) may also be considered an FI.	Review the ownership structure carefully. Include the holding company as an FI if it meets the criteria.
<b>Not identifying trusts (TDTs)</b>	When a <b>trust with a professional trustee (TDT)</b> is involved, the trustee is responsible for reporting under CRS.	Confirm if the trustee is an FI and ensure proper documentation and reporting is in place.
<b>Assuming all charities are NFEs</b>	Some charitable entities may qualify as FIs if they manage investments on behalf of others.	Assess their activities. If managing funds for clients/donors, they may be FIs.
<b>Ignoring discretionary asset management</b>	Entities with portfolios managed by a professional manager may meet the definition of an investment entity (FI).	Check if entity's gross income is primarily from investing and if it is managed by an FI.
<b>Misclassifying dormant entities</b>	A dormant company holding passive assets may still be a Passive NFE, requiring look-through for controlling persons.	Properly classify and obtain self-certification from controlling persons.
<b>Using outdated self-certifications</b>	Relying on old or invalid CRS classifications can lead to incorrect reporting.	Ensure self-certification forms are up-to-date and accurately reflect the entity's current activities.
<b>Assuming a company is Active NFE just because it is operating</b>	Even operational businesses may not meet the Active NFE criteria (e.g., if they mostly earn passive income).	Review revenue sources and asset types before applying Active NFE status.

The IRD will investigate any case of suspected misclassification and may require additional information through a desk-based review or an on-site audit.

Misclassifying as a Non-Reporting FI (when in fact a Reporting FI) can lead to:

- Failure to report,
- Regulatory penalties,

- Requirement to retroactively submit CRS reports.

The IRD has introduced a **new** deregistration procedure for entities that erroneously registered as Reporting FIs but later determined they are not.

**Note:** To avoid errors, the FI should assess if the entity is professionally managed; whether it is primarily investing, administering, or managing financial assets; and if the income is mostly passive (interest, dividends, etc.) If the statements are true, the entity may be a FI or a Passive NFE, which triggers controlling person reporting.

FIs are to notify the IRD of any reclassification before the next reporting cycle.

### 3 FINANCIAL ACCOUNTS AND REPORTABLE PERSONS

#### 3.1 Financial Account Overview

A Financial Account is any account maintained by a FI that falls into one of the following categories:

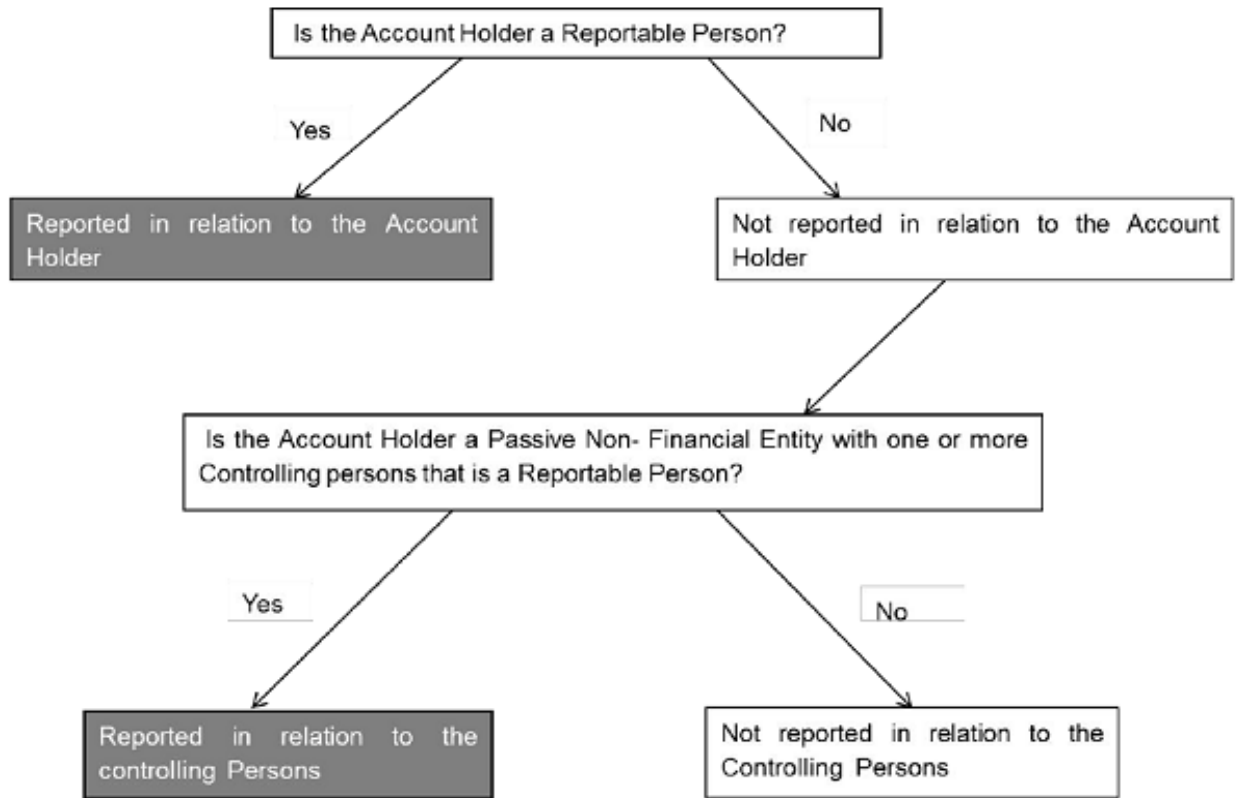
1. Depository Account – a commercial, savings, or time-deposit account or other similar instrument where the FI regularly allows withdrawals or accepts deposits. For example – savings accounts, current accounts, fixed-deposit certificates.
2. Custodial Account – an account where a financial asset such as securities or commodities is held for a client. For example – brokerage accounts, investment portfolios, nominee accounts.
3. Equity or Debt Interest in an Investment Entity – any equity or debt participation in a fund, partnership, or trust that meets the definition of an Investment Entity. For example – units in a mutual fund, limited-partnership interests in private-equity funds.
4. Cash Value Insurance Contracts and Annuity Contracts – insurance contracts with an investment component or any annuity that accumulates cash value. For example – universal-life or investment-linked policies.

**Note:** If a product allows accumulation or investment of funds on behalf of a policyholder, it is likely a financial account.

Each FI must determine which of the accounts 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. A reportable account is an account held by one or more reportable persons or by a Passive NFE with one or more controlling persons who are reportable persons. (See Diagrams 1 and 2)

**Diagram 1**

*Determine if an Account is Reportable*



*Entities are only required to report on reportable accounts as indicated in Diagram 1 above.*

**3.2 Excluded Accounts**

Specific accounts are excluded from the definition of Financial Account because they pose a low risk of being used for tax evasion.

**Table: Excluded Accounts:**

Type of Excluded Account	Key Requirements / Characteristics
<b>Retirement or Pension Account</b>	<ul style="list-style-type: none"> <li>• Regulated personal retirement/pension plan (including disability/death benefits)</li> <li>• Tax-favoured (tax deductions/exemptions)</li> <li>• Reporting required to tax authorities</li> <li>• Withdrawals conditioned on retirement age, disability, death, or penalties apply</li> </ul>

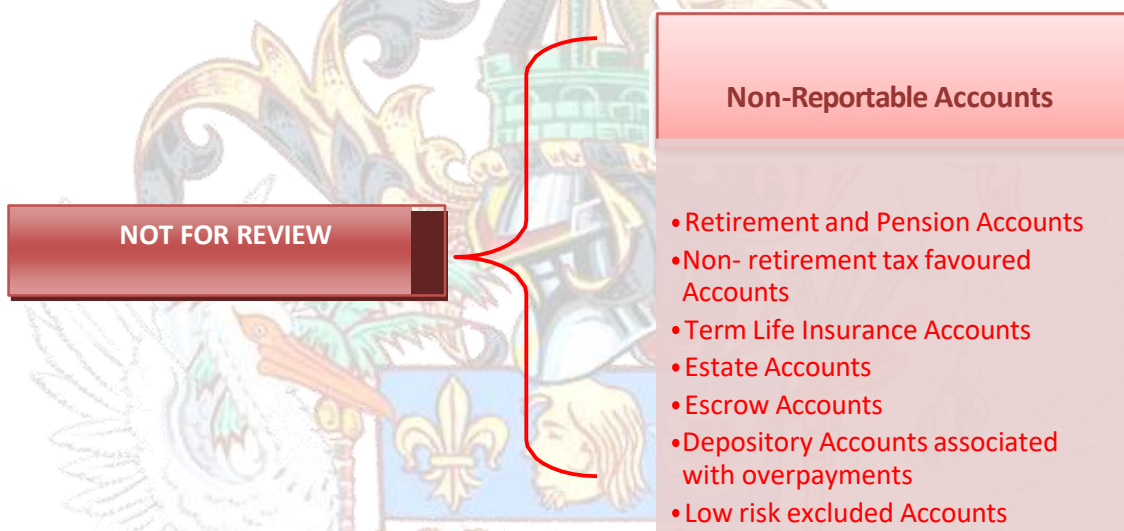
Type of Excluded Account	Key Requirements / Characteristics
	<ul style="list-style-type: none"> <li>• Annual contributions ≤ USD 50,000 or lifetime ≤ USD 1,000,000</li> </ul>
<b>Other Regulated Investment/Savings Account (non-retirement)</b>	<ul style="list-style-type: none"> <li>• Regulated as investment/savings vehicle not for retirement</li> <li>• Tax-favoured</li> <li>• Withdrawals conditioned on specific purpose (e.g., education, medical) or penalties</li> <li>• Annual contributions ≤ USD 50,000</li> </ul>
<b>Life Insurance Contract</b>	<ul style="list-style-type: none"> <li>• Coverage ends before insured turns 90</li> <li>• Annual or more frequent premiums that do not decrease</li> <li>• No accessible cash value without terminating</li> <li>• Cancellation value ≤ premiums paid minus charges</li> <li>• Not held by transferee for value</li> </ul>
<b>Estate Account</b>	<ul style="list-style-type: none"> <li>• Held solely by an estate</li> <li>• Must have deceased's will or death certificate documented</li> </ul>
<b>Special Purpose Accounts</b>	<ul style="list-style-type: none"> <li>• Court order or judgment accounts</li> <li>• Accounts tied to sale, exchange, or lease of property with specific restrictions (e.g., funded only with earnest money, used solely to secure obligations)</li> <li>• Accounts set aside by financial institutions to facilitate tax or insurance payments related to real property</li> </ul>
<b>Depository Account for Overpayments</b>	<ul style="list-style-type: none"> <li>• Exists due to customer overpayment on credit/revolving accounts</li> <li>• Policies to prevent/refund overpayments &gt; USD 50,000 within 60 days</li> <li>• Excludes disputed charges but includes merchandise Filing credits</li> </ul>
<b>Other Low-Risk Accounts</b>	<ul style="list-style-type: none"> <li>• Accounts defined by domestic law as excluded</li> <li>• Have similar characteristics to above types</li> <li>• Must not frustrate the purpose of the CRS (tax transparency)</li> </ul>

## Examples:

A local attorney maintains an escrow account to hold funds for a real-estate closing. This is an Excluded Account until the transaction is completed and the funds are disbursed.

A government pension fund administered by the St. Kitts and Nevis Ministry of Finance is a Non-Reporting FI and its accounts are not reportable.

*Diagram 2 Accounts not subject to review*



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

### 3.3 Reportable Persons

A Reportable Person is an individual or entity that is tax resident in a Reportable Jurisdiction, i.e., any jurisdiction with which St. Kitts and Nevis has agreed to exchange CRS information.

Non-Reportable Persons include:

- Governmental entities, international organizations, and central banks
- Listed corporations and their majority-owned affiliates
- Entities are already classified as Financial Institutions.

## Examples:

- A citizen of France living and working in St. Kitts and Nevis but remaining tax-resident in France is a reportable person for CRS purposes.

- Ms. Santos, a citizen of Portugal, opens a savings account with a St. Kitts bank while employed in Basseterre. She declares Portuguese tax residency and provides her Portuguese TIN. The account is reportable to Portugal.

### 3.4 Reportable Jurisdiction

For CRS purposes, a Reportable Jurisdiction refers to any country with which St. Kitts and Nevis has an agreement to automatically exchange financial account information under the Common Reporting Standard. FIs must identify account holders who are tax residents in these jurisdictions and report the relevant account information to the IRD. The IRD will then transmit this information to the competent authorities of the corresponding Reportable Jurisdictions. Each country participating in CRS publishes its own list of jurisdictions it exchanges information with. This list is updated periodically by that country's tax authority, and the OECD maintains a list of Activated Exchange Relationships which can be filtered by jurisdiction.

### 3.5 Determining Tax Residence

FIs must rely primarily on self-certifications obtained from account holders to establish tax residence. The self-certification must include:

- Name and address
- Jurisdiction(s) of tax residence
- Tax Identification Number (TIN)
- Date and place of birth (for individuals)
- Signature and date

If a customer claims to be resident only in St. Kitts and Nevis, the FI should confirm this claim through reasonable AML/KYC documentation (e.g., passport, proof of address). Where conflicting information arises, the account must be treated as reportable until clarification is obtained.

**Note:** A person can be resident in more than one jurisdiction under domestic tax laws. Where multiple residences are declared, the FI must report the account for each jurisdiction of residence. If uncertainty exists, the account holder should be referred to the OECD Tax Residency Rules to determine residence status.

**Table: OECD Tax Residency Rules and key points to determine individuals’ tax residency**

Scenario	Application of OECD Tax Residency Rules
<b>Permanent Home Test</b>	Jane owns a home in Country A where she lives most of the year. She also has a holiday home in Country B. Jane’s tax residency is Country A because her permanent home is there.
<b>Center of Vital Interests Test</b>	Bob owns homes in Country A and Country B. He spends equal time in both, but his family, job, and bank accounts are in Country B. Bob’s tax residency is Country B due to stronger personal and economic ties.
<b>Habitual Abode Test</b>	Carl has no permanent home, and his center of vital interests can’t be determined because his life is split. However, he spends 200 days a year in Country A and 100 days in Country B. He is resident in Country A by habitual abode.
<b>Nationality Test</b>	David has no permanent home, and his vital interests are unclear. He is a citizen of Country A. Under the nationality test, he is a resident of Country A.

The OECD rules mostly apply to individuals to resolve dual residency conflicts between countries.

Residency for companies is generally based on the place of incorporation or place of effective management (SKN). See table below.

**Table: Tax residency determination for companies and trusts using OECD principles**

Entity Type	Scenario	Application of OECD Tax Residency Rules
<b>Company</b>	A company is incorporated in Country A but its central management and control (board meetings, major decisions) happen in Country B.	The company is generally tax resident in Country B because tax residency for companies is often based on “place of effective management,” not just incorporation.
<b>Company</b>	A corporation is incorporated and has its headquarters, management, and operations all in Country A.	The company is tax resident in Country A since its place of incorporation and effective management coincide there.
<b>Trust</b>	A trust is established in Country A, but the trustees live and make decisions in Country B. The settlor and beneficiaries live in Country C.	The trust’s tax residency is generally determined by where the trustees manage and control the trust. Here, that would be Country B.
<b>Trust</b>	The settlor, trustees, and beneficiaries all live in Country A, but the trust	Residency depends on where control and management occur; if the trustees manage the trust in Country A, the trust is tax

Entity Type	Scenario	Application of OECD Tax Residency Rules
	deed is governed by the laws of Country B.	resident in Country A despite the governing law.

### 3.6 Controlling Persons

When the account holder is an entity, the FI must determine whether it is Passive or Active. If Passive, the FI must identify its Controlling Persons who are the natural persons who ultimately own or control the entity. Control thresholds are consistent with the AML/CFT Regulations, generally 25% ownership or equivalent control.

#### Examples:

- A BVI holding company is 100% owned by a Canadian resident. The Canadian owner is a Controlling Person and reported by St. Kitts and Nevis FIs.
- For a family trust with settlors or beneficiaries in different countries, each non-resident settlor, trustee, or beneficiary is reportable to their respective jurisdictions.
- OCT Ltd, a Nevis IBC earning dividends from overseas investments, is a Passive NFE. Its shareholders are residents of Canada and Italy. The bank must report both controlling persons to Canada and Italy.

**Note:** All controlling person information must be collected and verified prior to reporting.

## 4 SPECIAL TOPICS

### 4.1 Citizenship and Residency by Investment (CBI/RBI)

Residency and Citizenship by Investment (RBI/CBI) programmes allow individuals to acquire legal residence rights or nationality in exchange for economic contributions.

St. Kitts & Nevis operates a well-established Citizenship by Investment (CBI) Programme. While this programme is legitimate, Financial Institutions (Reporting FIs) and Trust or Company Service Providers (TCSPs) must be aware that RBI/CBI arrangements may be misused to circumvent CRS due diligence and reporting obligations.

#### 1. Risk of Circumvention

- Claiming non-reportable status based solely on CBI documentation, despite continuing to be tax resident elsewhere.
- Establishing International Business Companies (IBCs) or trusts with nominee directors or trustees to obscure ownership.
- Submitting false or incomplete self-certifications, omitting other tax residencies.

- Transferring assets into new structures after obtaining CBI to avoid disclosure.

## 2. Regulatory Expectations

- Citizenship does not equal tax residence; CBI documentation alone is not sufficient evidence.
- Apply Enhanced Due Diligence (EDD) for CBI/RBI account holders or controlling persons.
- Require independent proof of tax residence (e.g., certificates, filings, physical presence).
- Monitor red flags such as sudden residency changes, inconsistent TINs, nominee structures, or unexplained fund flows.

If the FI has reason to know that the account holder or controlling person is claiming residence in a jurisdiction offering a potentially high-risk scheme, it should conduct further investigation.

Information on potentially high-risk schemes is available on the [OECD website](#).

### 4.2 Trustee-Documented Trusts (TDTs)

A trust is considered a Trustee-Documented Trust where the trustee is itself a Reporting FI, and the trustee agrees to perform all due diligence and reporting obligations for the trust. In this case, the trust itself is treated as a Non-Reporting FI, and the trustee reports the trust's accounts within its own CRS filing.

The trust does not need to register separately on the AEOI Portal. The trustee's CRS filing must identify each reportable account of the trust, including controlling persons (settlor, trustees, protector, beneficiaries). The trustee must maintain all supporting documentation (trust deed, self-certifications, identification of controlling persons) for at least six years.

Example: Crown Trust Ltd, a licensed trust company in Nevis, administers "Emerald Global Trust." As Crown Trust is an RFI, it reports Emerald Global Trust's reportable accounts under its own CRS filing. Emerald Global Trust does not file independently.

The IRD expects trustees to maintain detailed registers of all trusts reported under TDT arrangements; ensure consistency between CRS and FATCA reporting where applicable; respond promptly to IRD requests for verification of reported trust data.

### 4.3 Non-TDT Trusts and Other Legal Arrangements

Where the trustee is not a Reporting FI, the trust itself must assess whether it qualifies as an Investment Entity, i.e., primarily investing or managing financial assets for clients. If yes, it is a Reporting FI and must register, perform due diligence, and report accounts directly. If not, it is a Passive NFE, and the FI maintaining the trust's account must identify and report all controlling persons of the trust who are non-residents.

#### 4.4 Investment Entity managed by another FI

An Investment Entity managed by another FI is itself a Reporting FI if it conducts investment management as a business.

An entity is considered “managed by” another FI if that other FI provides discretionary management of assets on behalf of the entity.

**Example:** “Nevis Capital Fund Ltd.” is managed by “Caribbean Investment Advisors Inc.,” a licensed investment manager. Nevis Capital Fund Ltd. is therefore an Investment Entity and a Reporting FI under CRS.

#### 4.5 Interaction with FATCA

Where an RFI also reports under FATCA, it must still file CRS reports for non-U.S. reportable accounts. FATCA and CRS are separate frameworks with distinct reporting obligations. FATCA applies specifically to U.S. account holders, while CRS covers tax residents of all other Reportable Jurisdictions. Compliance with one regime does not satisfy the reporting obligations of the other. RFIs must therefore ensure full and independent compliance with both FATCA and CRS, where applicable.

## 5 REQUIRED INFORMATION FOR REPORTING

### 5.1 General Reporting Requirements

Each Reporting FI must report the following information with respect to each Reportable Account of such Reporting FI:

- Name – the full name of the Account Holder or Controlling Person.
- Address - the addresses recorded for the Account Holder or Controlling Person pursuant to the due diligence procedures. This will be the current residence address or mailing address if no current residence address is held.
- Jurisdiction(s) of residence - this will be based on the residence address test, an indicia search, or a self-certification if obtained for Pre-existing Accounts. For New Accounts, this will be based on a self-certification.
- TIN(s) - the taxpayer identification number (TIN) or functional equivalent assigned by the jurisdiction of residence should be used. The 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. To validate TINs, please check the OECD website for publication made on overview of TIN domestic rules governing the issuance, structure, use and validity for each jurisdiction.

- The TIN must be reported if in the FI's records, whether or not it is required by law.
  - If the TIN is required by law then reasonable efforts should be made to obtain it (mail, email, in-person, etc.).
- Date of birth (DoB) – for pre-existing accounts, if there is not a date of birth on file the Financial Institution can request it from account holder. For new accounts, date of birth is mandatory and should be captured on the self-certification form. (Please note that reporting the place of birth is optional). If the date of birth and TIN are not available in the first year that a preexisting 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.
  - The DoB must be reported if in the FI's records, whether or not it is required by law.
  - If the DoB is required by law, then reasonable efforts should be made to obtain it (mail, email, in-person, etc.).
- Account Number (functional equivalent) - the identifying number assigned by the Financial Institution, contract or policy numbers can be used as functional equivalents.
- 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 FI is not required to provide the balance at or before closure of any accounts which have been closed).
- Credits/Payments made to the account –
  - Custodial account - Total gross interest, dividends and other income generated by the asset which have been paid or credited to the account during the calendar year or reporting period. Total gross proceeds for the sale of or redemption of financial assets.
  - Depository Accounts - total gross amount of interest or credits paid during calendar year or reporting period.
  - Other accounts - the total gross amount paid or credited during the calendar year or period.
- Currency - 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 gazette rate or the prevailing spot rate as at December 31st of the year being reported.

**For entities with controlling persons who are reportable persons, the following are required:**

- Name – the legal name of the Entity must be provided as it appears on the Certificate of Registration, Trust Deed or equivalent.
- Address - the registered address of the entity on file by the jurisdiction of residence.
- TIN(s) of the Entity - the entity Tax identification number (TIN) or functional equivalent assigned by the jurisdiction of residence should be used.
- The name, address, TIN(s) and date and place of birth of each Reportable Person.

## 5.2 Jointly held accounts

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

Treatment of jointly held accounts:

- 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 to the full balance or value of that account.

## 5.3 Closed Account

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.

## 5.4 Custodial Account

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

## 5.5 Depository Account

Total gross amount of interest or credits paid during calendar year or reporting period. If the account is neither custodial nor depository, the total gross amount paid or credited during the calendar year or period.

## 6 DUE DILIGENCE

### 6.1 Purpose and Overview

The purpose of due diligence under the CRS is to ensure that FIs correctly identify account holders and controlling persons who are tax-resident outside St. Kitts and Nevis. Due diligence procedures apply to both:

- Pre-existing accounts – opened before 1 January 2017; and
- New accounts – opened on or after 1 January 2017.

All FIs must implement internal policies consistent with the Mutual Exchange of Information on Tax Matters Act No. 13 of 2016 and the CRS Act and Regulations 2016 and amendments.

A Reporting FI shall establish and maintain written policies and procedures to comply with Part 2 of the CRS Regulations. The Reporting FI must implement and comply with these policies and procedures, which shall:

1. Identify each jurisdiction in which an Account Holder or a Controlling Person is resident for income tax or corporation tax purposes or for the purpose of any tax imposed by the law of the jurisdiction that is of a similar character to either of those taxes;
2. Apply the due diligence procedures set out in the CRS; and
3. Ensure that any information obtained in accordance with the CRS Regulations, or a record of the steps taken to comply with the CRS Regulations in respect of a Financial Account is kept for 6 years from the end of the year to which the information relates or during which the steps were taken.

A valid self-certification must be obtained for all new accounts before they are opened. It must include the account holder's name, address, jurisdiction(s) of tax residence, TIN(s), and date of birth (for individuals). The FI must check that the information is reasonable based on KYC/AML documents. For example, if a passport shows a foreign address inconsistent with the self-certification, the FI must clarify before onboarding.

A Reporting FI is deemed to have contravened the policies and procedures relating to a self-certification or Documentary Evidence if the institution:

1. Knows, or has reason to believe, the instrument is inaccurate in a material way for the policies and procedures; and
2. It makes a Filing that relies on the instrument's accuracy.

Written policies and procedures should be appropriate for the type of institution and its Account Holders and should reflect any delegation to third parties. Given the variety of Reporting FIs, there will not be a one-style approach which fits all institutions. In general, for Pre-existing Accounts, FIs must determine the residency of the Account Holder based on the information it has on file, whereas for New Accounts a self-certification is required from the Account Holder. Due diligence is not a one-time event and FIs must monitor accounts for changes in circumstances that may affect tax residency.

## 6.2 AML/KYC

In the CRS, references to “AML/KYC Procedures” are the customer due diligence procedures of a Reporting FI pursuant to the Anti-Money Laundering Regulations (2020 Revision). Applicable AML/KYC Procedures are those to which an FI is subject at a given moment in time, as long as, for New Accounts, such procedures are consistent with the 2012 FATF Recommendations.

Where there is an amendment to the applicable AML/KYC Procedures, FIs may be required to collect and maintain additional information for AML/KYC purposes in that jurisdiction. For the purposes of the due diligence procedures set out the CRS Regulations, the additional information obtained under such amended AML/KYC Procedures must be used to determine whether there has been a change of circumstances in relation to the identity or reportable status of Account Holders and/or Controlling Persons. If the additional information obtained is inconsistent with the claims made by a person in a self-certification, there has been a change in circumstances, and an FI will have a reason to know that a self-certification is unreliable or incorrect.

## 6.3 Due Diligence requirements

St. Kitts and Nevis has adopted the ‘wider approach’ that requires Financial Institutions to collect and maintain tax residency information on all account holders, regardless of whether their country of residence is currently a Reportable Jurisdiction. Although not all accounts are reported immediately, the information is retained so it can be reported in future years if the jurisdiction becomes reportable.

**Note:** Reporting is driven by the account holder’s tax residence, not citizenship.

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.

Generally, there is no threshold under CRS. There are however some pre-existing accounts and specific types of accounts that are subject value thresholds to be identified for reporting purposes. 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.

In accordance with Section 15 of the Automatic Exchange of Financial Account Information Act No. 22 of 2016, financial institutions may use service providers to fulfil due diligence and reporting requirements.

## 6.4 Due Diligence for Pre-existing accounts

Pre-existing Accounts are Financial Accounts opened before 1 January 2017. Accounts in existence on or before that date can rely on the due diligence procedures it already has on file.

### 6.4.1 Pre-Existing Individual Accounts

A financial account held by an individual and opened before 1 January 2017.

**Table: Pre-existing Individual Account Value Thresholds**

Category	Balance as of 31 December 2016	Review Method
Lower-Value Accounts	≤ USD 1 000 000	Electronic search for indicia
High-Value Accounts	> USD 1 000 000	Enhanced review and relationship-manager inquiry

For **Lower-Value** accounts, a FI must:

1. Review electronically searchable data for indicia of tax residence outside St. Kitts & Nevis.
2. If no electronic search system exists, also review current customer files (paper/manual).  
Indicia include:
  - Foreign residential or mailing address
  - Foreign telephone numbers
  - Standing instructions to transfer funds abroad
  - Care-of or hold-mail address
  - Power of attorney/authority granted to a foreign person.
3. If indicia are found → treat as reportable account unless the account holder provides a valid self-certification to cure indicia.

For **High-Value** Accounts (exceeding USD 1,000,000), a FI must:

1. Conduct a relationship-manager inquiry. If the relationship manager has actual knowledge that the account holder is non-resident (tax resident outside of St. Kitts & Nevis), the account becomes reportable.
2. Apply enhanced review annually to ensure account remains correctly classified.
3. Document and retain evidence of all reviews and self-certifications.

#### 6.4.2 Undocumented Accounts

An undocumented account is a pre-existing individual financial account for which the financial institution, after performing its required searches, finds only a “hold-mail” or “in-care-of” address in a reportable jurisdiction and no other indicia of tax residence, and where the institution is unable to obtain a valid self-certification or documentary evidence from the account holder to determine jurisdiction(s) of tax residence.

For **Lower Value Accounts**, if paper search fails to establish an indicium and the attempt to obtain the self-certification or documentary evidence is not successful, the Reporting FI must report the account as an undocumented account.

For **High Value Accounts**, the Reporting FI **must** review electronically searchable data maintained by the Reporting FI for the following indicia if a “hold mail” instruction or “in-care-of” address is discovered in the enhanced review:

- Identification of the Account Holder as a resident of a foreign jurisdiction.
- Current mailing or residence address (including a post office box) in a foreign jurisdiction.
- One or more telephone numbers in a Foreign Jurisdiction and no telephone number in the jurisdiction of the Reporting FI.
- Standing instructions (other than with respect to a Depository Account) to transfer funds to an account maintained in a foreign jurisdiction.
- Currently effective power of attorney or signatory authority granted to a person with an address in a Foreign Jurisdiction; or
- A “hold mail” instruction or “in-care-of” address in a foreign jurisdiction if the Reporting FI does not have any other address on file for the account holder.

The Reporting FI must obtain from the account holder a self-certification or documentary evidence to establish the residence(s) for tax purposes of the account holder. If the Reporting FI cannot obtain such self-certification or documentary evidence, it must report the account as an undocumented account. The Reporting FI should apply these searches annually until such account ceases to be undocumented.

**Note:** Reporting FIs must submit a list of all undocumented accounts, and a summary of the actions taken to obtain valid documentation and the results of those efforts, to [aeoi.skn@ird.gov.kn](mailto:aeoi.skn@ird.gov.kn) at the time of CRS reporting.

### 6.4.3 Pre-Existing Entity Accounts

A Pre-Existing Entity Account is any Financial Account held by an entity that was in existence as of 31 December 2016 (the CRS cut-off date for SKN) and maintained by a Reporting FI. Due diligence is required to determine if the account is Reportable.

#### Pre-Existing Low-Value Entity Accounts

- A Low-Value Entity Account is any Pre-Existing Entity Account with an aggregate balance or value not exceeding USD 250,000 as of 31 December of the year prior to the first reporting year.
- Reporting FIs may elect not to review, identify, or report on such accounts until the balance exceeds USD 250,000 at a subsequent year-end.
  - If/when the balance exceeds USD 250,000, the account becomes subject to review as of the following calendar year.

#### Pre-Existing High-Value Entity Accounts

- A Pre-Existing High-Value Account is any Pre-Existing Entity Account with an aggregate balance/value greater than USD 250,000 as of 31 December of the year prior to the first reporting year.
- Reporting FIs must determine whether the Account Holder is a Reportable Person or a Passive NFE with one or more Controlling Persons who are Reportable Persons. This typically requires:
  - Reviewing information maintained for regulatory/KYC/AML purposes, and
  - Obtaining a self-certification if documentation is insufficient.
- If the Account Holder is a Passive NFE
  - Reporting FI must identify and document Controlling Persons (UBOs).
  - If Reportable, it must be included in annual CRS report.

**Table: Pre-existing Entity Account Value Thresholds**

Category	Threshold	Review Obligation	Reporting Duty
Pre-Existing Low-Value Entity Account	≤ USD 250,000	Optional to review until threshold exceeded	Not reportable unless reclassified
Pre-Existing High-Value Entity Account	> USD 250,000	Mandatory review	Reportable if Account Holder is Reportable or Passive NFE with Reportable Controlling Persons

**Note:** FIs must aggregate all accounts held by the same person (or entity under control) when determining value thresholds. Related entity accounts must also be aggregated if the FI's systems link them by client number or TIN.

## 6.5 Due Diligence for New Accounts

New accounts are opened on or after 1 January 2017. Self-certification must be presented when a new account is being opened in order to determine an Account Holder's tax residence. To determine the reasonableness of the information provided AML /KYC documentation should also be used. Self-certifications can only be valid if signed or positively affirmed by the account holder.

**Note:** There is no threshold for entity accounts.

### 6.5.1 New Individual Accounts

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, e.g., new foreign addresses, instruction to transfer funds overseas, the FI must request and obtain a new self-certification.

### 6.5.2 New Entity Accounts

#### ***Step 1: Determine if the entity is a reportable person***

- The FI must obtain the self-certification, which allows them to determine the account holder's residence(s) for tax purposes and confirm the reasonableness of such self-certification based on the information obtained, including any AML/KYC documentation. If the self-certification indicates that the account holder is resident in a Reportable Jurisdiction, the Reporting FI must treat the account as a Reportable Account unless documents are provided proving it is not.
- If the Entity certifies that it has no residence for tax purposes, the Reporting FI may rely on the address of the principal office of the Entity to determine the residence of the account holder.

#### ***Step 2: Determine if the entity is a passive NFE with one or more controlling person who are reportable.***

- The Reporting FI must rely on a self-certification from the account holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the account holder is an Active NFE.

- A Reporting FI may rely on information collected and maintained pursuant to AML/KYC Procedures to determine the controlling person of a Passive NFE.
- To determine whether a controlling person of a Passive NFE is a reportable person, a Reporting FI may rely on a self-certification from the account holder or such controlling person directly.

**Note:** FIs are to identify every individual who exercises ultimate control (over 25 % ownership or similar influence). Where ownership is indirect or complex, follow AML/CFT definitions of “beneficial owner” and if controlling persons are non-resident, their information must be reported.

**Table: Active versus Passive NFEs**

Type	Criteria	Example
<b>Active NFE</b>	≥ 50 % of gross income is active (trading or service income)	Retail business, manufacturing company
<b>Passive NFE</b>	≥ 50 % of gross income is passive (interest, dividends, rents)	Holding company, family trust earning investment income

## 6.6 Trusts and Foundations

For trust accounts, the settlor, trustees, protector, beneficiaries, and any other person with control are controlling persons. Where a trustee is a Reporting FI, it may report on behalf of the trust (TDT structure). Foundations are treated similarly to trusts for CRS purposes.

## 6.7 CRS Self-Certifications

All FIs in St. Kitts & Nevis must obtain, validate, and retain self-certifications from account holders and controlling persons where required under the CRS.

Failure to obtain valid self-certification constitutes a breach of obligations under the CRS Act, 2016 and may result in penalties or other enforcement actions.

### 6.7.1 When to obtain Self-Certifications

FIs must collect self-certifications in the following circumstances:

- New Accounts (Individuals and Entities)
  - At the time of account opening.
  - The account must not be opened until a valid self-certification is obtained.
- Entity Accounts (Passive NFEs)
  - Self-certifications must be collected from the controlling persons.
- Pre-Existing Accounts
  - When indicia of foreign tax residency are identified during due diligence.
  - To “cure” conflicting information on file.

### 6.7.2 *Content of Self-Certification*

Each self-certification must contain at least:

- Full legal name of the account holder (or controlling person).
- Current residence address.
- Jurisdiction(s) of residence.
- TIN for each jurisdiction (or reason why no TIN is available).
- Date of birth (for individuals).
- Signature and date of certification.

### 6.7.3 *Validation of Self-Certifications*

FIs must validate the reasonableness of self-certifications by:

- Comparing the information already obtained (e.g., KYC/AML records, identification documents).
- Ensuring the form is complete, signed, and dated.
- Rejecting incomplete, inconsistent or invalid forms.

If inconsistent information exists (e.g., foreign passport but local address), the FI must obtain an explanation and supporting documentation, or an updated self-certification.

### 6.7.4 *Reasonableness Test*

The FI must perform a “reasonableness check” to confirm that the self-certification is plausible based on information held, including:

- Customer due diligence (CDD/KYC) records.
- Identification documents.
- Other regulatory filings.

### 6.7.5 *Ongoing Monitoring*

For new accounts, monitoring is required if there is a change in circumstances that conflicts with the original self-certification (e.g., change of address, new mailing instructions). FIs must obtain a new or updated self-certification after becoming aware of a change.

### 6.7.6 *Storage and Retention*

All self-certifications must be retained for a minimum of 6 years from the end of the reporting period. Records must be stored securely and made available to the IRD upon request.

### 6.7.7 Invalid or Missing Self-Certifications

If a valid self-certification is not obtained, the account must be treated as undocumented and reported as such. FIs must escalate internally and may be subject to sanctions for failure to comply.

## 6.8 Record-Keeping

FIs must maintain records of due diligence and reporting (including self-certifications) for at least six (6) years.

### Procedures:

1. Retain copies of self-certifications, due diligence, indicia searches, and CRS reports.
2. Store records in compliance systems with access restricted to authorized staff.
3. Provide records promptly to the Competent Authority upon request.

## 6.9 Special Due Diligence Rules

A Reporting FI 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 should not be relied upon if it:

- Is incomplete
- Contains inconsistent information
- Conflicts with information on record for the individual.

Documentary evidence should not be relied upon if:

- The source of information is not provided
- It presents evidence contrary to an individual's claims
- Contrary information is on file
- Lacks relevant information to substantiate claims made

**Note:** 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.

## 6.10 Aggregation Rules

### 6.10.1 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.

### 6.10.2 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.

### 6.10.3 Relationship Manager

All accounts that a relationship manager is aware of 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.

### 6.10.4 Currency Rule

The dollar amounts quoted in the Standard are all in USD. Please note however, that Section 10 (4) of the Automatic Exchange of Financial Account Information Act No. 22 2016 states that all filings should be converted to United States Dollars using the prevailing spot rate.

## 7 REPORTING OBLIGATIONS

### 7.1 Reporting Year and Deadlines

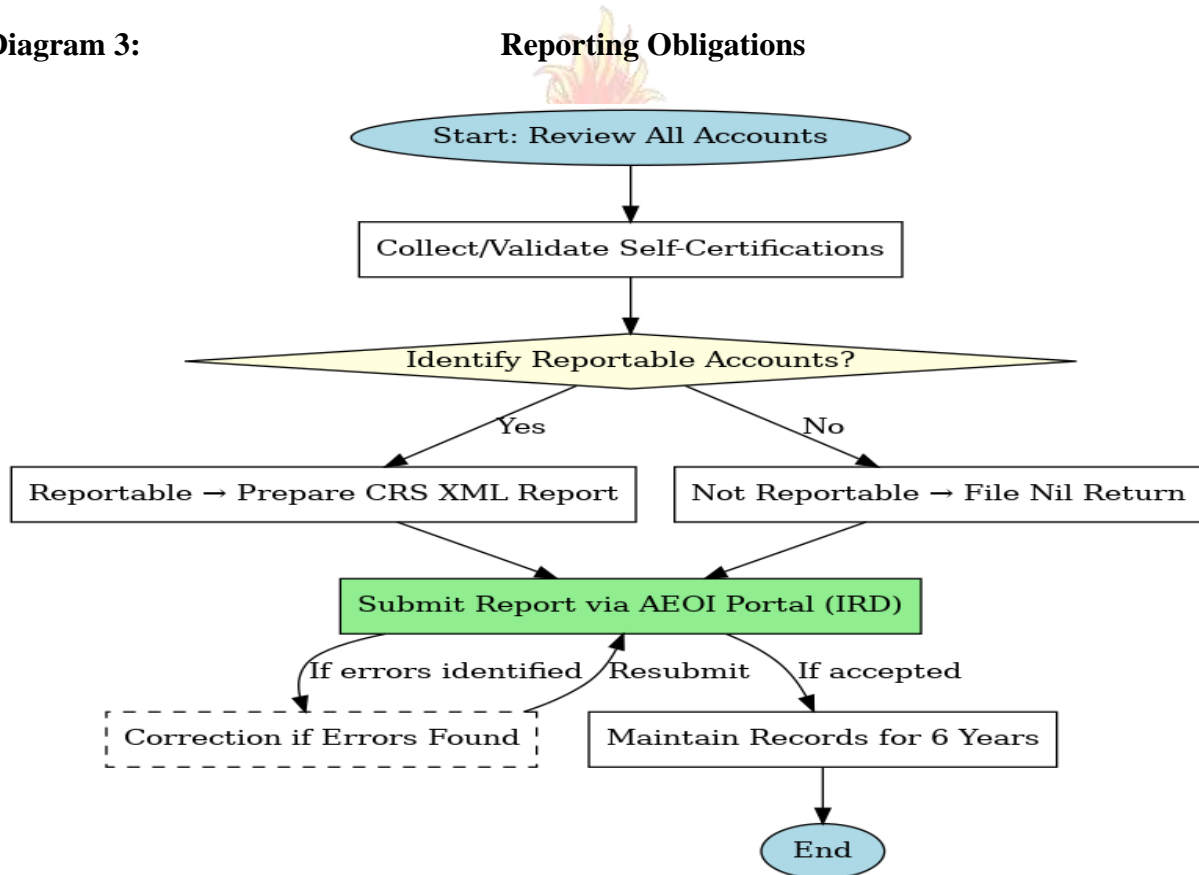
Reporting year: Calendar year	<b>1 January – 31 December</b>
CRS Stipulated Filing Deadline	<b>31 May</b>
AEOI Compliance Form	<b>28 February</b>

**Note:** For the 2024 calendar year, Reporting FIs submitted reports by 15 July 2025 (approved extended deadline for 2025); the IRD exchanged that data by 30 September 2025.

## 7.2 Reporting Format & Submission

CRS reports must be reported in the valid OECD CRS XML Schema format and submitted through the St. Kitts & Nevis AEOI Portal (operated by the IRD). CRS reports must pass the Portal's validation checks before submission is accepted.

**Diagram 3:**



## 7.3 AEOI Portal Access and Registration

All filings must be made through the St. Kitts and Nevis AEOI Portal, and each REPORTING FI must maintain an active registration with the Principal Point of Contact (PPoC) who is also the Portal Primary User. Each change in PPoC must be notified to the IRD via a submission of 'Change of Primary User' to the AEOI Portal. Failure to maintain current contacts may result in administrative penalties.

### 7.3.1 Accessing the AEOI Portal

- For registration, go to [www.skniird.com](http://www.skniird.com) | International Tax | CRS | CRS Reporting Portal | CRS Enrollment Form
- If already enrolled, go directly to the Portal via <https://sknfatca.org/> or go to [www.skniird.com](http://www.skniird.com) | International Tax | CRS | CRS Reporting Portal | CRS Portal

### 7.3.2 AEOI Portal Registration

Information required at Registration:

#### I. Financial Institution Details

- Full legal name of the FI - **mandatory**
- FI category (Custodial, Depository, Investment Entity, Specified Insurance Company) - **mandatory**
- GIIN (**required for FATCA reporting**)
  - Format: XXXXXX.XXXXXX.XX.XXX The GIIN is a 19-character identification number that is issued upon registration with the IRS.
  - **Note:** The GIIN should only be provided if your institution has already registered with the IRS under FATCA.
- Reporting type (CRS, FATCA, or both) - **mandatory**
- Fiscal year end – format dd/mm (e.g., 31/12) - **optional but recommended**
- Identification Number (issued by Tax Authority) – This is the local identification number used for tax purposes with your domestic tax authority. **Optional but recommended.**
- Institution email address - **optional but recommended**

#### II. Registered Office Address or Sponsoring Entity Address

- Street Address - **mandatory**
- City/Town - **mandatory**
- State/Province/Region – **optional but recommended**
- Country – **mandatory**
- Post Code – **optional but recommended**

#### III. Primary User Information

- All fields are **mandatory**

#### IV. Upload Supporting Documents and Submit

- Passport data page of Primary User (PPoC) - **mandatory**
- Authorization letter - go to [www.skniird.com](http://www.skniird.com) | International Tax | CRS | CRS Reporting Portal | Authorization Letter
  - The Authorising Person and the Principal Point of Contact cannot be the same.

### 7.3.3 AEOI Portal Approval & Credentials

The International Taxation Unit (ITU) reviews all enrollments. Once approved, the Portal account user will receive a confirmation email with the temporary credentials (username & password). Temporary passwords must be changed upon access to the Portal. Once activated, the user can proceed with their reporting.

**Important:** If your institution ceases to be a Reporting FI, you must apply for deregistration via the AEOI Portal with supporting evidence (e.g., dissolution, merger, or regulatory status change).

### Authorized Users on the AEOI Portal

The ITU will only communicate with individuals who are duly authorized by the Financial Institution (FI) on the AEOI Portal. Only the Authorizing Person (AP) may submit a change notice regarding the Principal Point of Contact (PPoC). Only the Portal Primary User/PPoC can submit a change notice regarding a new Primary user and create Portal Secondary Users.

### Secondary Users

The PPoC may authorize Secondary Users on the AEOI Portal. Secondary Users can submit reports (CRS filing, CRS Filing Declaration) and view reporting history. Details of Secondary Users are not required in the FI's registration or Authorisation Letter, and can be added, updated, or removed directly on the Portal by the Primary User/PPoC.

For detailed technical instructions on Portal registration, adding users, creating and submitting filings and correcting errors, please consult the AEOI Portal User Guide.

## 8 DATA TO BE REPORTED

Each CRS report must include the following information for every reportable account.

Field	Description	Example
Account Holder Name	Full legal name of individual or entity	<i>John A. Doe / Global Holdings Ltd.</i>
Address	Residential or registered address	<i>123 Main Street, Toronto, Canada E80 YW6</i>
Jurisdiction of Tax Residence	ISO country code	<i>CA</i>
Tax Identification Number (TIN)	Identifier issued by foreign jurisdiction	<i>123456789</i>
Date and Place of Birth	Individuals only	<i>01 Jan 1980 / Canada</i>
Account Number / Unique Identifier	As held in REPORTING FI records	<i>1234567890</i>
Reporting FI Name and GIIN	Name and Global Intermediary Identification Number	<i>CaribBank Ltd / XXXXXX.XXXXXX.XX.XXX</i>
Account Balance at Year-End	As of 31 Dec of reporting year	<i>USD 250000</i>

Field	Description	Example
Gross Interest, Dividends, Other Income	Amounts paid or credited during the year	<i>USD 2500 interest</i>
Gross Proceeds from Sale or Redemption	For custodial accounts only	<i>USD 100000</i>

## 8.1 CRS filing Types

The three most frequent CRS Filings that Reporting FIs submit on the **AEOI Portal** are:

- **OECD1 – New Data**
- **OECD2 – Corrected Data**
- **OECD3 – Deletion of Data**

### 8.1.1 New Data Filing (OECD1)

An OECD1 Filing contains new information that has not previously been reported. Information submitted by the Reporting FI can be updated or deleted (prior to submission) on the AEOI Portal at any time before the reporting deadline. After the deadline, the information will be transmitted to the relevant exchange partner and can no longer be updated or deleted.

If an FI omits an Account Report that has not yet been transmitted, it may submit another OECD1 Filing to include the omitted account information.

**Note:** Once a CRS filing has been transmitted, any subsequent changes must be made through the Corrected Data or Deletion of Data processes outlined below.

### 8.1.2 Corrected Data Filing (OECD2)

If a Reporting FI receives a CRS Status Message indicating that a Filing contains one or more Record/Field Level Errors, the FI is required to either submit a correction or delete the information.

For example, if a Filing contains an error with respect to a TIN, it cannot be corrected until the correct TIN is provided. If the FI cannot obtain the required information, the Filing will remain on the Portal with an error status. In such cases, the FI will be subject to compliance review by the IRD.

### 8.1.3 Deletion of Data Filing (OECD3)

If a CRS filing, or a specific Account Report within that Filing, has already been transmitted to an exchange partner in error, the FI must submit an OECD3 Filing through the AEOI Portal to identify and request deletion of the incorrect Filing or Account.

## 9 CREATING, SUBMITTING AND CORRECTING CRS FILINGS

### 9.1 Preparing Your CRS Filing

CRS data may be submitted using one of two methods. The first is via **XML Schema**, where reports must adhere to the current OECD CRS XML Schema. Reporting FIs are strongly advised to consult the OECD XML Schema User Guide to ensure compliance with the required file structure prior to submission. For Reporting FIs with a significant number of reportable accounts (50 or more), the XML upload is the preferred method. The second option is **manual submission**, which involves entering the required data directly into the designated fields. This method is primarily intended for Reporting FIs with a limited number of reportable accounts (50 or fewer).

### 9.2 Steps to Create and Submit a CRS Filing

1. Log into the AEOI Portal.
2. Select **Create Filing**.
3. Enter the required information, including **Filing Name**, **Filing Type** (either *CRS Manual Entry Filing* or *CRS XML Upload Filing*) and **Period end Date** (in the format **dd/mm/yyyy**).
4. Click **Create**, then access the filing from the **Manage Filings** section.
5. Open the filing and either manually complete the **General Information**, **Reporting FI Information** and **Account Information** sections or upload the XML file using the **Upload Data** option.
  - For XML filings, ensure the use valid ISO country codes, currency codes, and date formats (YYYY-MM-DD). Files must pass schema validation before submission. Each filing must include a valid **MessageRefID**, **FI reference**, and **ReportingPeriod**
6. Click **Submit**. The Portal will automatically perform schema validation checks to verify XML structure and ensure all mandatory fields are completed.
  - If the submission is valid, the status will update to **Accepted** or else an error message will be provided.
  - Identified errors must be corrected and the filing resubmitted promptly.

**Note:** Use the OECD XML Schema User Guide to verify file structure before upload and submission.

### 9.3 Corrections and Amendments

If a Reporting FI discovers an error after filing (for example, incorrect TIN or account balance):

- Prepare a new filing containing the corrected record only.
- Include the original DocRefID

Upload via the Portal as a “Corrected Filing.”

Amended records replace the original entries. Failure to correct known errors may result in administrative penalties.

#### 9.4 CRS Filing Summary

All Reporting FIs and Trustee-Documented Trusts (TDTs) must submit a CRS Filing Summary after completing their CRS Filings. This summary gives a simple overview of all account reports sent by the Reporting FI. If another CRS Filing is submitted later, the Reporting FI must send an updated Filing Summary to include the new account reports and replace the previous.

#### 9.5 Nil Filings

Reporting FIs with no reportable accounts must file a nil filing through the AEOI Portal, confirming that due diligence was performed, and no reportable accounts were identified, in accordance with Reg.5(3). To do so, follow the standard steps for creating a filing. In the **General Information** section, select ‘*Saint Kitts and Nevis*’ as the **Receiving Country**. For the **Message Type** select, the option indicating that “*The Message advises there is no data to report*”. The **Message Reference** will auto-populate. The **Sending Company IN** is mandatory for nil filings and can be fulfilled using the Portal FI code. Once completed, validate, and save the filing.

**Note:** While nil filings demonstrate active compliance, it does not prevent follow-up queries from the IRD.

#### 9.6 AEOI Compliance Form

The AEOI Compliance Form is to be completed by all Reporting FIs 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.

The AEOI Compliance Form is the mechanism by which the IRD collects information from FIs to ensure that they effectively implement and comply with the reporting and due diligence procedures required under the CRS. The form and guidelines are available for download on the SKNIRD website and should be submitted via email to the designated AEOI email [aeoi.skn@ird.gov.kn](mailto:aeoi.skn@ird.gov.kn).

For AEOI Compliance Form download: [www.sknird.com](http://www.sknird.com) | **International Tax | Forms & Guides**

#### 9.7 AEOI Portal Deregistration

Deregistration is the process where a Reporting FI notifies the IRD that it is no longer considered an active Reporting FI under CRS (or FATCA, if applicable). Prior to submitting the deregistration, each Reporting FI must complete any outstanding reporting obligations. For each year it is registered on the Portal, up to and including the date of the documentary evidence:

- CRS Filing
- CRS Filing Summary
- AEOI Compliance Form

Once the above obligations have been satisfied, the PPOC assigned to the account will submit the Deregistration and upload the supporting documentation. The RFI can submit the deregistration via the AEOI Portal at any time during the calendar year; however, the ‘End Date’ of the filing must be 31/12 of the year the RFI was terminated. **For example**, if the date listed on the Certificate of Dissolution is 19/02/2021 and the RFI has obtained the required evidence listed above, the deregistration can be submitted via the Portal with the period end date of the Filing 31/12/2021.

The ITU will review the submission for compliance with the applicable deregistration criteria. Upon approval, the entity will receive an official confirmation of deregistration. Access to the AEOI Portal will be revoked, and the entity will no longer be required to submit CRS and/or FATCA filings.

#### 9.7.1 Eligibility for Deregistration

FIs may apply for deregistration if they meet any of the following conditions:

- The entity has ceased operations and is formally dissolved or liquidated.
- The entity no longer qualifies as a Reporting FI under CRS or FATCA due to structural or regulatory changes.
- The entity has merged with or been acquired by another institution that assumes reporting obligations.
- The entity has transferred out of the jurisdiction.
- Termination of Trust.

**Note:** If reporting resumes in the future, the RFI must re-enroll on the AEOI Portal.

#### 9.7.2 Supporting Documentation

The following documents are required as proof for deregistration:

- Certificate of Dissolution, Liquidation, or Strike-Off issued by the Financial Services Regulatory Commission (FSRC) or the Registrar of Companies.
- Directors’ resolution that the Entity is terminated or otherwise dissolved.
- Merger or Acquisition Agreement showing that another entity has assumed the CRS obligations of the terminated FI.
- Certificate of Migration, Transfer by Continuation, or equivalent.
- Trust deed that clearly indicates the FI Name and date of termination.
- For incorrect/change in classification, reason must be given as to why the entity was initially classified as a FI based on the definition of that term in the CRS and explains the

reason why the FI should now be reclassified as a “Passive/Active NFE” based on the definition of that term in the CRS, or the reason the Entity is not a Reporting FI; and provides evidence supporting the incorrect or reclassification, such as termination of an investment management agreement or self-certification forms.

**Note:** The misclassification of an entity for CRS purposes may indicate the existence of, or exposure to, a CRS avoidance arrangement. By submitting a deregistration application through the Portal, the FI confirms that all information provided is accurate and acknowledges that sanctions may apply for supplying false or misleading information to the IRD, or for any contravention of the CRS Regulations.

### 9.7.3 *Consequence of Non-Compliance*

Failure to provide adequate supporting evidence may result in:

- Continued listing of the RFI as “active” in the AEOI Portal.
- Ongoing reporting obligations.
- Potential administrative penalties for non-filing.
- Additional compliance action by the IRD.

## 10 COMPLIANCE AND ENFORCEMENT

### 10.1 Oversight and Monitoring

The IRD, as Competent Authority, is responsible for monitoring the compliance of Reporting FIs. This oversight is carried out through a combination of desk-based reviews of submitted filings to assess completeness and accuracy, thematic audits targeting high-risk sectors such as investment entities and on-site inspections conducted to verify records and ensure that due diligence procedures are being properly implemented. These compliance activities are essential for maintaining the integrity of the CRS framework and ensuring that FIs meet their reporting and due diligence obligations under the relevant regulations.

### 10.2 Penalties

All applicable penalties are detailed in the Sanctions and Penalties document, which sets out the various administrative penalties corresponding to specific compliance failures. The document is published on the IRD website within International Tax.

### 10.3 Remediation

When deficiencies are identified during reviews or audits, the IRD requires the Reporting FI to take corrective action within a specified timeframe. The IRD also conducts follow-up reviews to

ensure that the necessary remedial measures have been implemented effectively. In cases of persistent non-compliance or failure to address identified issues, the IRD may initiate enforcement actions, which can include administrative penalties, formal warnings, or other measures as outlined in the Sanctions and Penalties framework. These steps are taken to uphold the integrity of the CRS regime and ensure ongoing compliance.

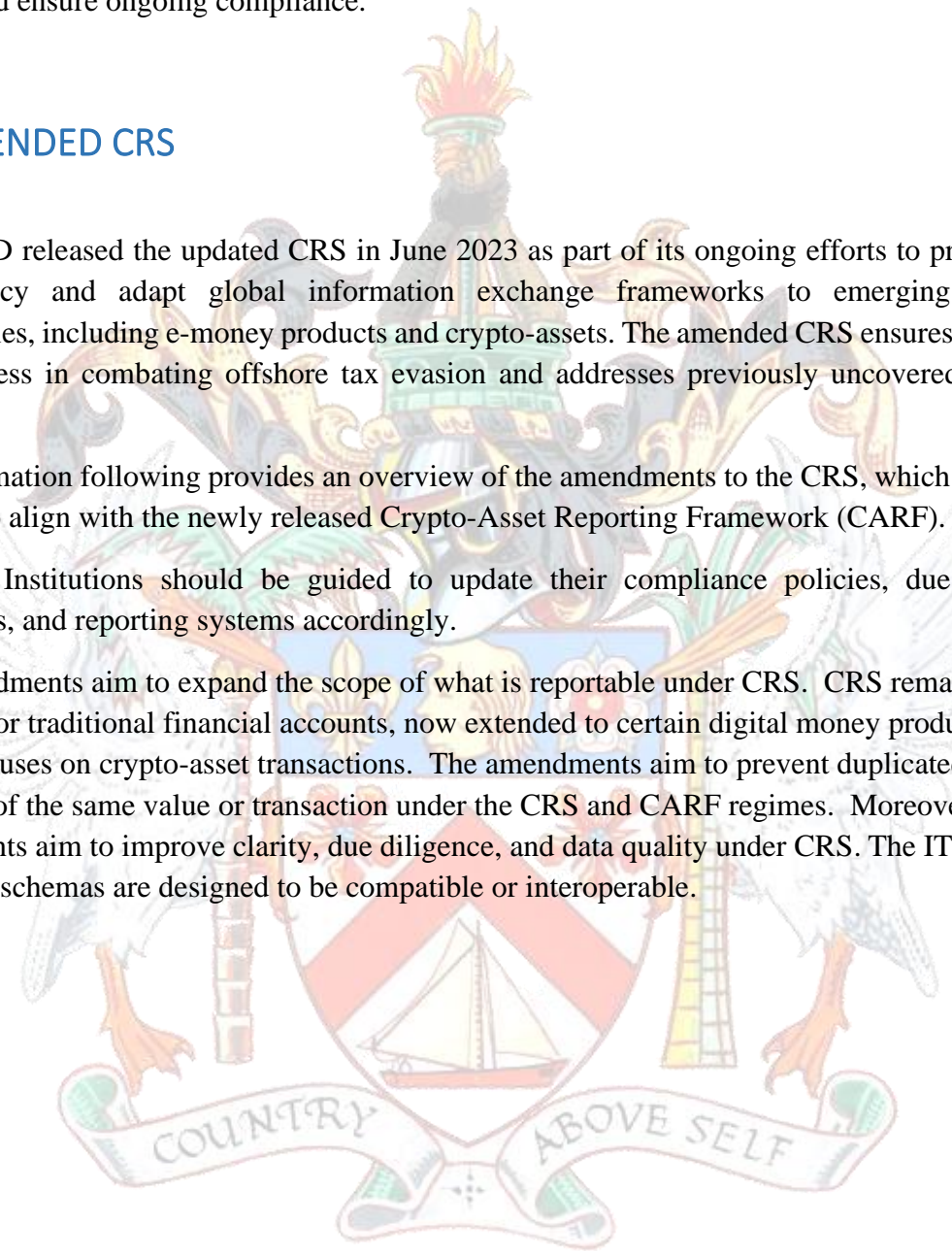
## 11 AMENDED CRS

The OECD released the updated CRS in June 2023 as part of its ongoing efforts to promote tax transparency and adapt global information exchange frameworks to emerging financial technologies, including e-money products and crypto-assets. The amended CRS ensures continued effectiveness in combating offshore tax evasion and addresses previously uncovered financial products.

The information following provides an overview of the amendments to the CRS, which have been adopted to align with the newly released Crypto-Asset Reporting Framework (CARF).

Financial Institutions should be guided to update their compliance policies, due diligence procedures, and reporting systems accordingly.

The amendments aim to expand the scope of what is reportable under CRS. CRS remains the standard for traditional financial accounts, now extended to certain digital money products, while CARF focuses on crypto-asset transactions. The amendments aim to prevent duplicated reporting of the same value or transaction under the CRS and CARF regimes. Moreover, the amendments aim to improve clarity, due diligence, and data quality under CRS. The IT formats and XML schemas are designed to be compatible or interoperable.



**Table: OECD Amended CRS (2023) vs Original CRS (2014)**

<b>CRS section</b>	<b>Original CRS (2014)</b>	<b>Amended CRS (2023+)</b>
<b>General Reporting Requirements</b>	Financial institutions reported account holder’s name, address, tax ID, date of birth, account value, and income types.	Now includes more details to improve accuracy and better match with due diligence checks. Also includes coordination rules to avoid overlap with the new crypto rules (CARF).
<b>Residence for Entities</b>	Standard residence tests applied to determine reportability of entity accounts.	Adds guidance to help decide when entities with crypto or digital money involvement must be reported. Now includes indirect crypto exposure.
<b>Due diligence — Preexisting Individual Accounts</b>	Existing accounts were checked using address and documents already on file/reliance on indicia and documentary evidence.	Strengthened due diligence (e.g., tighter documentation/validation standards in practice) to raise data quality and consistency across FIs.
<b>Due diligence — New Individual Accounts</b>	Self-certification at onboarding; indicia review; standard validation.	Forms and checks must now be more detailed and accurate — including full name, date of birth, and (if required) place of birth.
<b>Due diligence — Preexisting Entity Accounts</b>	Identify Passive NFEs and Controlling Persons; standard look-through.	Enhanced reporting includes <b>the role/type of Controlling Persons</b> , improving risk analysis by tax authorities.
<b>Due diligence — New Entity Accounts</b>	Self-certification to classify entity and, if Passive NFE, to identify Controlling Persons.	Same core approach, but with clearer rules, especially for investment structures that hold crypto indirectly.
<b>Special rules (e.g., High-Value Accounts)</b>	Enhanced relationship-manager inquiries and review steps for high-value accounts.	Reinforced consistency and documentation quality expectations (as part of the general strengthening of due diligence and reporting).

CRS section	Original CRS (2014)	Amended CRS (2023+)
<b>Definitions</b>	Covered traditional Financial Institutions/Accounts; excluded many e-money constructs and all CBDCs (not envisaged in 2014).	<b>Scope expansion to Specified Electronic Money Products and Central Bank Digital Currencies (CBDCs); capture indirect investments in crypto assets</b> via derivatives/investment entities. New optional categories: <b>Non-Reporting FI</b> for genuine non-profits; new <b>Excluded Account</b> for capital-contribution accounts.
<b>XML / IT &amp; Exchange Framework</b>	Original CRS XML schema and MCAA framework.	Updated CRS XML schema & user guide released (with CARF set) to standardize transmissions; first amended-CRS exchanges widely expected to begin alongside CARF rollouts from 2027. Most countries will begin using it by 2027.



## 12 Glossary of Key CRS Terms

Account Holder Person	Listed or identified as the holder of a financial account. Person(s) holding financial account(s) on behalf of others (agent, custodian, nominee, signatory, and investment advisor, intermediary) are not deemed accountholders. In the case of cash value insurance contract or annuity contract, each person entitled to payment is an account holder.
Active NFE	<p>A non-financial entity (NFE) which meets any of the criteria below:</p> <ul 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 (that is a meaningful volume of stock is sold on a regular basis in an established securities market) or the NFE is a related entity to an entity the stock of which is regularly traded on 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 the foregoing;</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 trade or businesses which 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 the 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 (not as a financial institution);</li> <li>g. NFE primarily engages in financing and hedging transactions with, or for only related entities which are not financial institutions;</li> </ul>

	<p>provided that the group is primarily engaged in a business other than that of a financial institution; or</p> <p>h. The NFE meets all the criteria below:</p> <p>i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or operated in its jurisdiction of residence as a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league established exclusively to promote social welfare;</p> <p>ii. It is exempt from income tax in its jurisdiction of residence;</p> <p>iii. It has no shareholders or members who have proprietary or beneficial interest in its income or assets;</p> <p>iv. Applicable laws of its jurisdiction of residence or the entity's formation documents prevent any income or assets of the NFE from accruing to private individuals or a non-charitable entity (except through the entity's charitable activities, or reasonable payment for services, or payments for property purchased made at fair market value).</p> <p>v. Applicable laws of its jurisdiction of residence or the entity's formation documents require that upon its dissolution, all the entity's assets are to be distributed to a government entity or political subdivision or other non-profit organization(s).</p>
Annuity Contract	Contract where an issuer agrees to make payments for a predetermined period which is usually determined by 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.
Beneficial Owner	Means the natural person(s) who ultimately owns or controls; the customer and or the natural person(s) on whose behalf a transaction is being conducted. It also includes persons who exercise ultimate effective control over a legal person or arrangement.
Cash Value	<p>The greater of:</p> <p>i. The amount that the policy holder is entitled to upon surrender or termination of the contract, and</p> <p>ii. The amount that the policy holder can borrow under or with regard to the contract.</p> <p>Does not include amounts paid under an insurance contract:</p> <ul style="list-style-type: none"> <li>• Solely by reason of death of the insured party.</li> </ul>

	<ul style="list-style-type: none"> <li>• As a personal injury or sickness benefit or benefits in relation to economic loss paid as a result of the occurrence of the event insured against.</li> <li>• As a refund 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 life insurance or annuity contract).</li> <li>• As a dividend paid to a policyholder (other than a termination dividend).</li> <li>• As a Filing 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>
Cash Value Insurance Contract	An insurance contract (other than an indemnity reinsurance contract between insurance companies) which has a cash value.
Central Bank	Principal authority issuing currency by law or government sanction. Whether or not it is owned by the jurisdiction.
Certificate of Dissolution	A legal document that officially terminates an entity's existence.
Controlling Person	The natural person(s) who exercises ultimate control over an entity. (Usually owns more than 25% shares or voting rights). For trusts this is the settlor, trustee, protector and beneficiaries, and any other natural persons who have control over the trusts. This term corresponds to the definition of beneficial owner described in recommendation 10 of the FATF recommendations and Interpretative Notes.
Custodial Account	An account (except an insurance or annuity contract) which holds one or more financial assets for the benefit of other person(s).
Custodial Institution	An entity which earns 20% or more of its gross income from holding financial assets for the account of others, during the shorter of: (i) the three year which ends on December 31st (or final day of the accounting year or the period) prior to the year the determination is being made; or (ii) the time within which the entity has been in existence. 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.

Depository Account	Includes any commercial chequing, savings, time, thrift account, or an account which 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 a banking or similar business. 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.
Dormant Account	<p>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 so 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. However, in accordance with S.I. 119 of 2017, Designation of an Excluded Account Order; the following dormant accounts are not reportable:</p> <ul style="list-style-type: none"> <li>i. An account with a balance of 1,000 USD or less.</li> <li>ii. An account where the account holder has not communicated with the Reporting Financial institution for at least three years.</li> <li>iii. An account which is not an annuity contract.</li> </ul>
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 beneficiary if a distribution has been paid or made payable.
Excluded Account	<p>a. In accordance with S.I. 119 of 2017, (Designation of an Excluded Account):</p> <ul style="list-style-type: none"> <li>i. A pension fund approved under Section 63 of the Income Tax Act Cap 15.02.</li> </ul>

	<ul style="list-style-type: none"> <li>ii. The Education Trust fund established under the Education Act Cap 18.04.</li> <li>iii. Dormant Account (Please see above)</li> <li>iv. An account held on behalf of a third party in which there is no ownership by the account holder and the account is closed upon completion of the transaction for which it was created</li> </ul> <p>In general, excluded accounts has the following meaning:</p> <ul style="list-style-type: none"> <li>b. A retirement or pension account which: <ul style="list-style-type: none"> <li>i. Is subject to regulation;</li> <li>ii. Is tax favored (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);</li> <li>iii. Is required to be reported to tax authorities;</li> <li>iv. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal);</li> <li>v. Has a limit on annual contributions (not over 50,000 USD or has a maximum lifetime contribution of 1,000,000 USD or less).</li> </ul> </li> <li>c. Nonretirement tax favored accounts which satisfy the following: <ul style="list-style-type: none"> <li>i. It is regulated as an investment vehicle and is regularly traded on the securities market;</li> <li>ii. The account is tax favored.</li> <li>iii. Has conditional withdrawals (based on retirement age, disability, death, or where penalties apply for early withdrawal);</li> <li>iv. Annual contributions are limited to 50,000 USD or less.</li> </ul> </li> <li>d. A life insurance contract with a coverage period which ends before the insured reaches the age of 90 if the contract: <ul style="list-style-type: none"> <li>i. Has periodic annual premiums which do not decrease overtime while the contract is in existence or till the insured is 90 years old;</li> <li>ii. No contract value will be withdrawn without terminating the contract;</li> <li>iii. The amount payable upon cancellation or termination cannot exceed the aggregate sums paid for the contract, less than 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;</li> <li>iv. The contract is not held by the transferee for value.</li> </ul> </li> <li>e. An account held solely by an estate if its associated documents include the will of the deceased or his/her death certificate.</li> </ul>
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	<p>f. Escrow accounts formed:</p> <p>i. By court order or judgment;</p> <p>ii. The sale, exchange or lease of real or personal property where:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The account is established and used solely to secure an obligation on the part of the purchaser 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;</li> <li>• The assets of the account will accrue to the purchaser, seller, lessor or lessee, when the property is sold, exchanged, surrendered or the lease is terminated;</li> <li>• The account is not a margin or similar account established in connection with the sale or exchange of financial assets.</li> </ul> <p>iii. As an obligation of a financial institution servicing a loan secured by real property to set aside a portion of the payments to pay taxes or insurance related to the property at a later time.</p> <p>iv. As an obligation of a financial institution solely to facilitate the payments of taxes at a later time.</p> <p>g. A depository account which:</p> <p>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.</p> <p>ii. Beginning on or before 1 January 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 filed within 60 calendar days. (Balance does not include disputed charges or monies used to make purchases).</p> <p>h. 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).</p>
Financial Account	<p>An account maintained by a financial institution (including a depository account and a custodial account).</p> <p>With respect to an investment entity; any equity or debt interests. This does not include interest in an entity which exists to give investment advice; act upon or behalf of customers or manage</p>

	<p>customer portfolios in the process of investing; managing or administering financial assets deposited in the name of the customer with another financial institution.</p> <p>Any debt or equity interests created to avoid reporting.</p> <p>Cash Value Insurance and Annuity Contracts 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).</p> <p>Financial account does not include an excluded account (See S.I. 119 of 2017).</p>
Financial Asset	Includes a security, 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.
Financial Institution	Custodial, depository, specified insurance company or investment entity.
Government Entity	<p>The government of a jurisdiction, any political subdivision (state, county, and municipality) or any wholly owned agency or instrumentality of a jurisdiction (including integral parts and controlled entities).</p> <p>- 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 with or working with government in his/her private capacity.</p> <p>-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 entities upon its dissolution. (Income is not deemed to benefit private individuals if it is paid from government assisted programs intended for the common welfare of the general public).</p>
Insurance Contract	A contract (other an annuity contract) where the issuer agrees to pay a certain sum upon the occurrence of an event (death, accident, injury, property risk etc.).
Investment Entity	An entity which earns more than 50% of its gross income from trading in money market instruments (cheques, bills, certificates of

	<p>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 people (During the shorter of: (i) the three-year period which ends on December 31st (or final day of the accounting year or the period) prior to the year the determination is being made; or (ii) the time within which the entity has been in existence.)</p> <p>Investment Entity does not include an active NFE.</p> <p>Some examples of investment entities include collective investment vehicles, hedge funds, mutual fund, private equity fund, and venture capital fund.</p>
Liquidation	The process of ending an Entity and distributing its assets to claimants.
Non reportable Person	<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 one or more established securities market (and any related entity of such a corporation)</li> <li>- A Government Entity</li> <li>- An International Organization</li> <li>- A Central Bank</li> <li>- A Financial Institution</li> </ul>
Non Reporting Financial Institution	<p>In accordance with S.I. 107 of 2017 (Designation of Non-Reporting Financial Institution) Order, the following entities are non-Reporting Financial institutions:</p> <ol style="list-style-type: none"> <li>1) The National Insurance Corporation relating to the Pension fund established under Section 3 of the National Insurance Corporation Act Cap 16.01.</li> <li>2) Accountant General's Department</li> <li>3) The Eastern Caribbean Central Bank</li> <li>4) Invest Saint Lucia</li> </ol> <p>In general, however, the following types of financial institution are generally categorized as non-Reporting Financial institutions:</p> <ol style="list-style-type: none"> <li>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).</li> <li>b) Broad participation retirement fund; narrow participation retirement fund; pension fund of government entity, international organization or central bank, qualified credit card issuer.</li> </ol>

	<p>c) Any other entity at low risk of evading tax (similar to a and b above).</p> <p>Such an entity must be defined in domestic law as a non-reporting financial institution.</p> <p>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).</p> <p>e) A trust where the trustee is a Reporting Financial institution which reports all required information on the reportable accounts of the trust.</p>
Participating Jurisdiction Financial Institution	<p>Includes a i) 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.</p> <p>And 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.</p>
Passive Income	<p>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.</p>
Passive NFE	<p>NFE which is not an Active NFE, or investment entity as described subparagraph in A(6)(b) of the Standard (please see page 44). (which is not in a participating 14 jurisdiction). The controlling persons of passive NFEs may be reportable persons.</p>
Person	<p>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).</p>
Preexisting Account	<p>An account existing by 31 December 2016. May be an individual account (held by one or more individual) or an entity account (held by one or more entities).</p>
Reportable Person	<p>Person in a reportable jurisdiction who is not exempt.</p>

Reporting Financial Institution	A participating jurisdiction financial institution which is not a non-Reporting Financial Institution. All units, offices and businesses of a Reporting Financial institution shall be treated as a single branch.
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.
Strike Off	Legal process by which a company or business entity is formally removed (struck off) from the Companies Register by the Financial Services Regulatory Commission.
Undocumented Account	An account for which neither documentary evidence nor self-certification have been received.

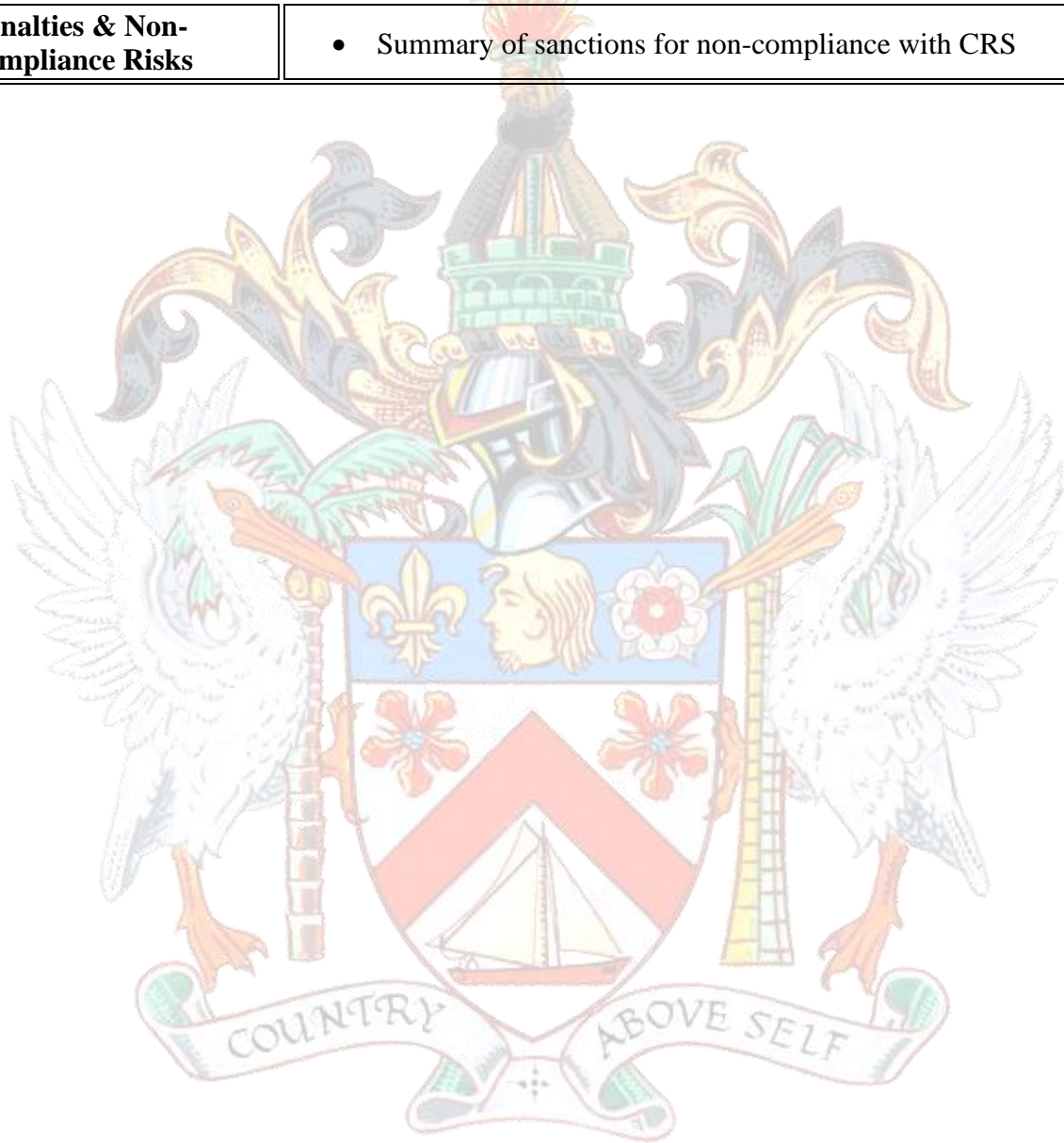


# 13 APPENDICES

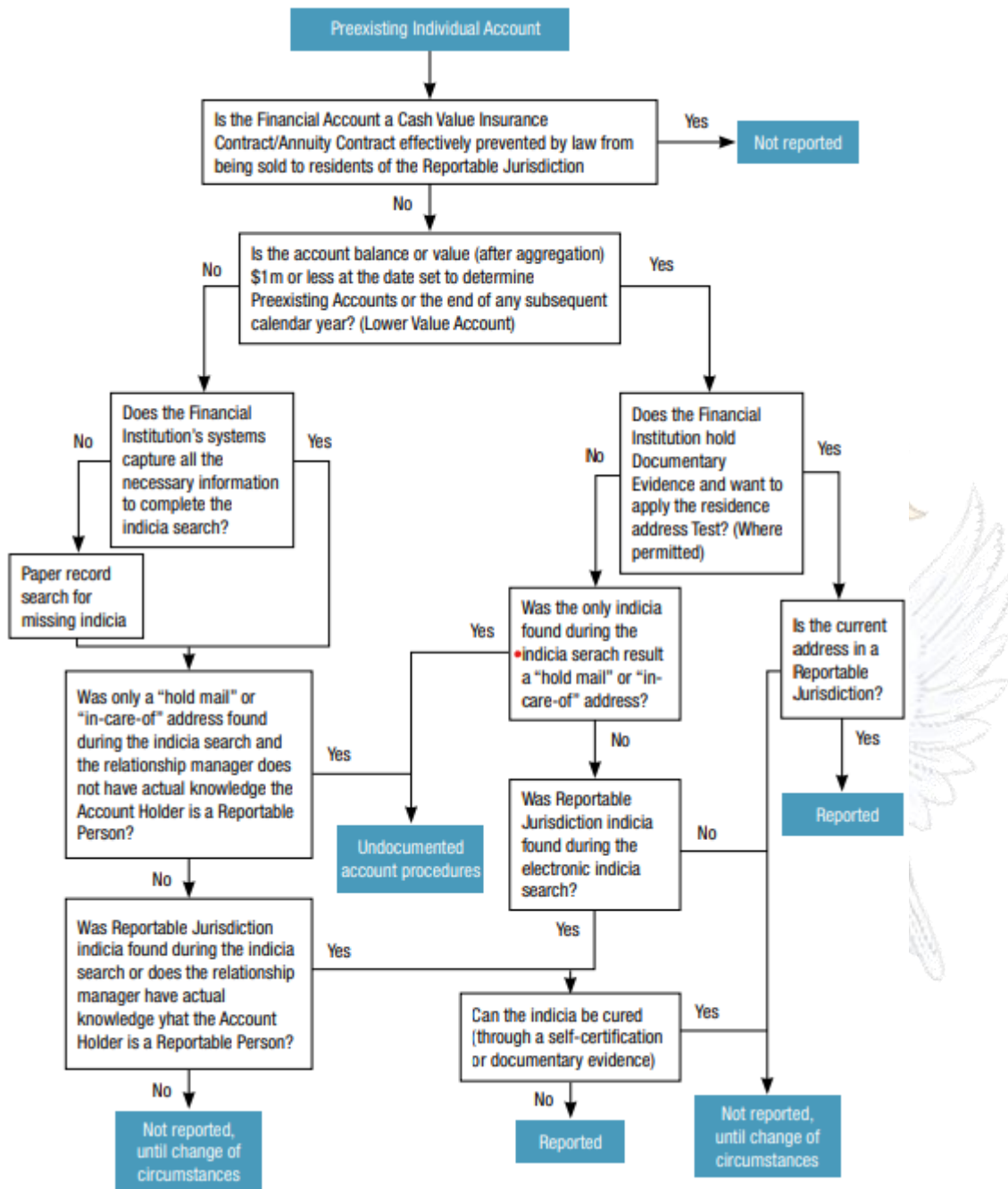
## Appendix A: Core Elements of a CRS Policy and Procedures for a FI

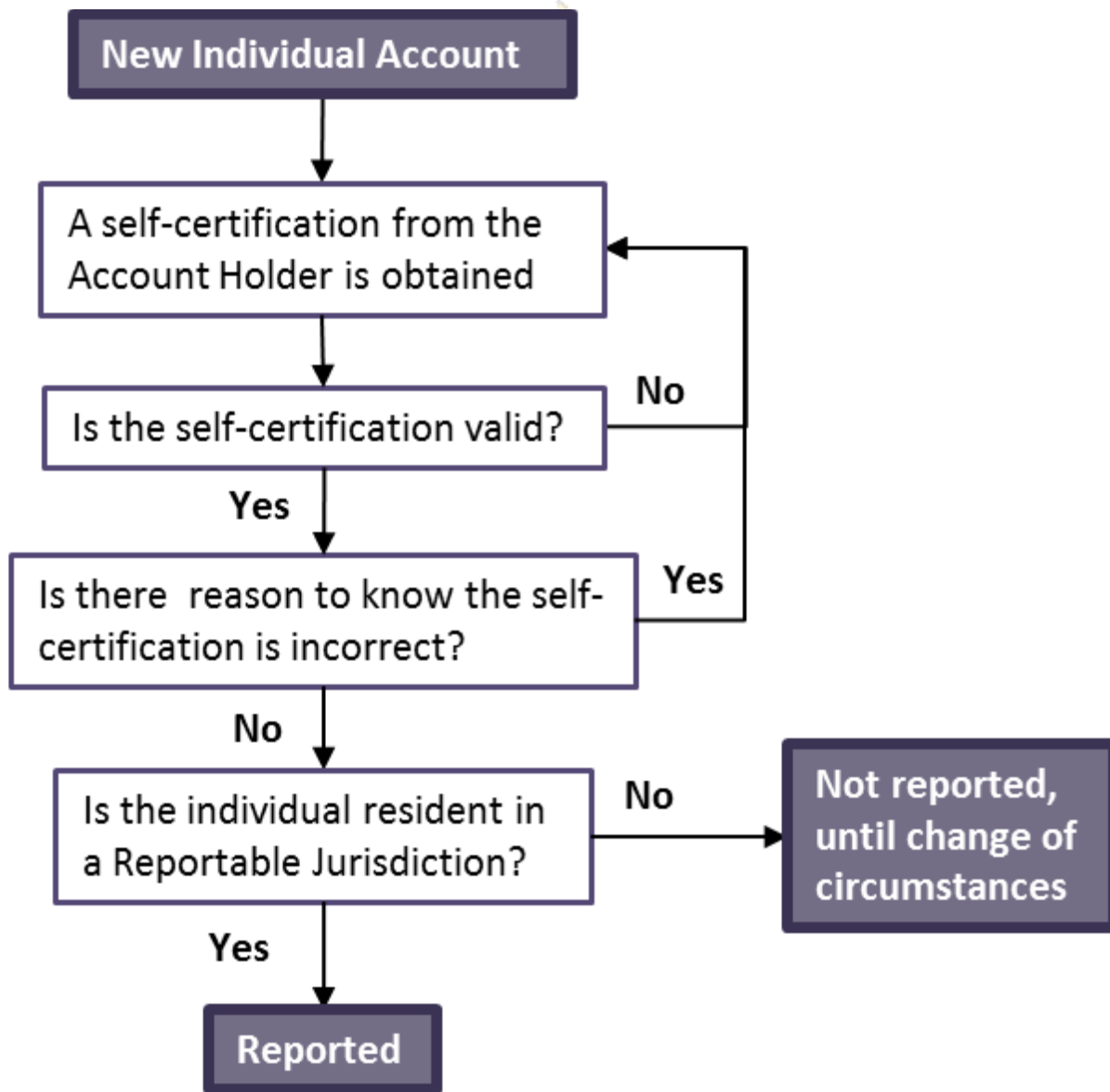
Section	What It Should Include
<b>Introduction &amp; Background</b>	<ul style="list-style-type: none"> <li>• Purpose of the document - Overview of CRS and its objectives</li> <li>• Legal basis (e.g., relevant local law / FATCA distinction if applicable)</li> </ul>
<b>Definitions &amp; Key Terms</b>	<ul style="list-style-type: none"> <li>• Definitions of Financial Institution, Financial Account, Account Holder, Reportable Person, Controlling Person, etc.</li> </ul>
<b>Entity Classification</b>	<ul style="list-style-type: none"> <li>• Procedure for determining if the FI is a Reporting FI or Non-Reporting FI</li> <li>• Account types the FI offers (depository, custodial, etc.)</li> </ul>
<b>Account Holder Identification</b>	<ul style="list-style-type: none"> <li>• Onboarding procedures to determine tax residency of new clients</li> <li>• Use of <b>self-certification forms</b></li> <li>• Validation of self-certifications (reasonableness checks)</li> </ul>
<b>Pre-existing Accounts</b>	<ul style="list-style-type: none"> <li>• Due diligence for <b>individual accounts</b> and <b>entity accounts</b> opened before CRS effective date</li> <li>• Thresholds and review procedures (e.g., low-value vs. high-value accounts)</li> </ul>
<b>New Accounts</b>	<ul style="list-style-type: none"> <li>• Process to obtain and verify tax residency self-certifications at onboarding</li> <li>• Procedures for entity classification and identifying Controlling Persons</li> </ul>
<b>Due Diligence Procedures</b>	<ul style="list-style-type: none"> <li>• Step-by-step guidance for identifying reportable accounts</li> <li>• Use of indicia (e.g., address, phone number)</li> <li>• Relationship manager inquiries for high-value accounts</li> </ul>
<b>Review and Remediation</b>	<ul style="list-style-type: none"> <li>• Ongoing monitoring of account changes</li> <li>• How to handle changes in circumstances (e.g., new address, updated documents)</li> </ul>
<b>Reporting Obligations</b>	<ul style="list-style-type: none"> <li>• Annual reporting procedures (data to be collected and submitted)</li> <li>• Deadlines and file format (usually XML schema)</li> <li>• Reporting to local tax authority (e.g., IRD in St. Kitts &amp; Nevis)</li> </ul>
<b>Recordkeeping</b>	<ul style="list-style-type: none"> <li>• Retention policy (6 years) for documentation, self-certifications, reports submitted</li> </ul>

Section	What It Should Include
<b>Training &amp; Staff Awareness</b>	<ul style="list-style-type: none"> <li>• Training frequency and topics for onboarding, due diligence, and reporting</li> <li>• Record of staff trained</li> </ul>
<b>Internal Controls &amp; Oversight</b>	<ul style="list-style-type: none"> <li>• Roles and responsibilities (e.g., CRS Compliance Officer)</li> <li>• Internal review or audit of CRS procedures</li> </ul>
<b>Penalties &amp; Non-Compliance Risks</b>	<ul style="list-style-type: none"> <li>• Summary of sanctions for non-compliance with CRS</li> </ul>

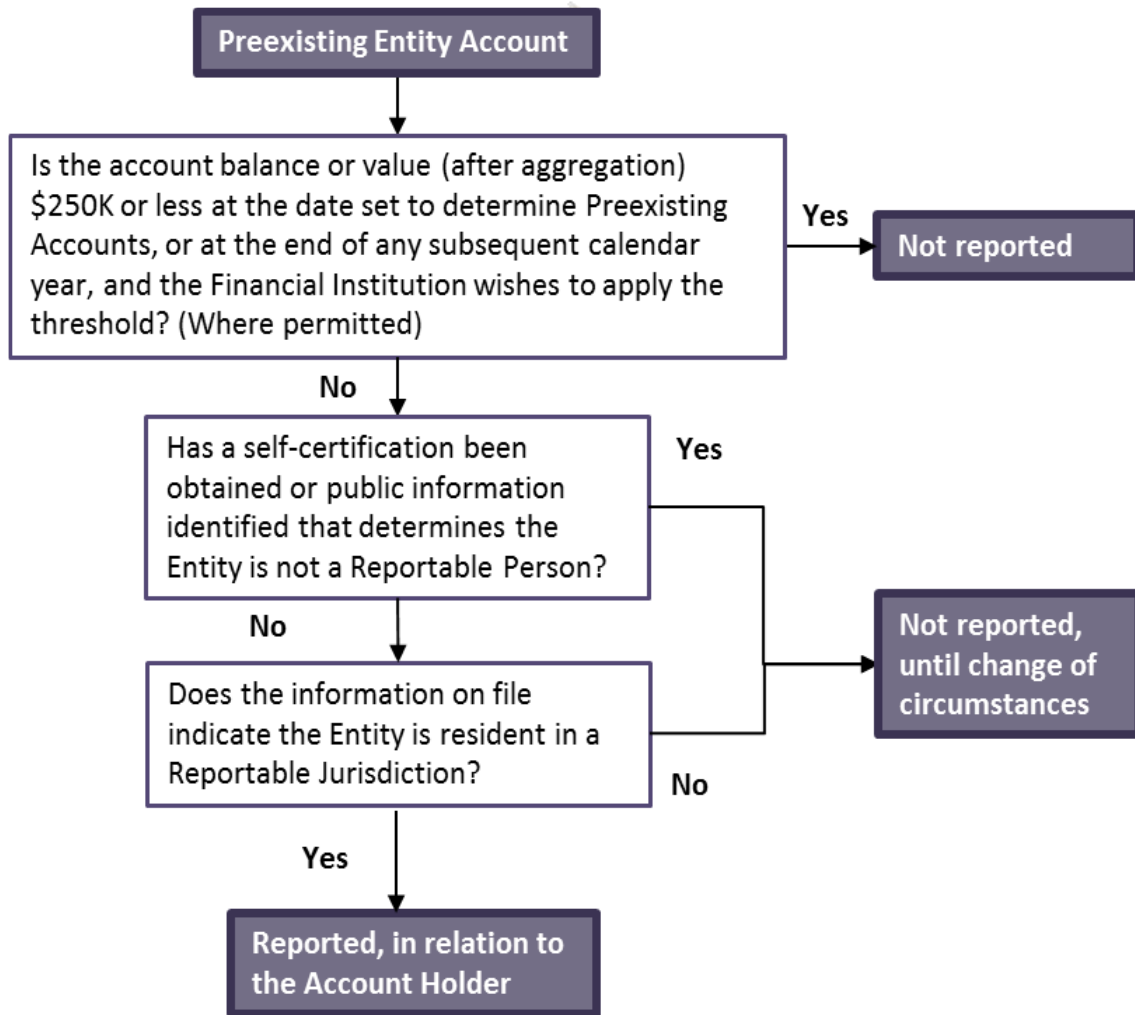


Appendix B: Due Diligence Procedures for Pre-existing Individual Accounts  
 (CRS Implementation Handbook pg. 75)

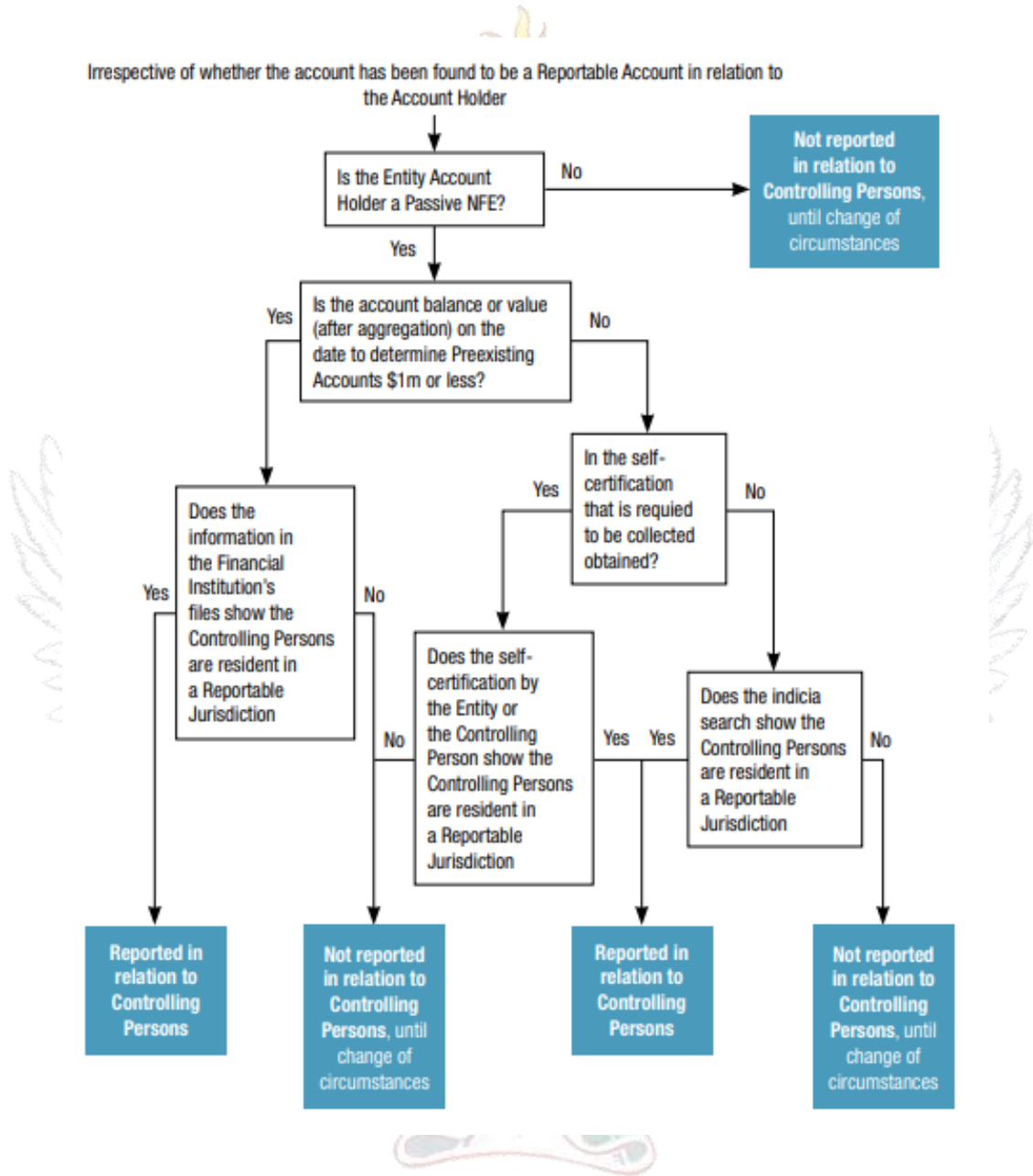




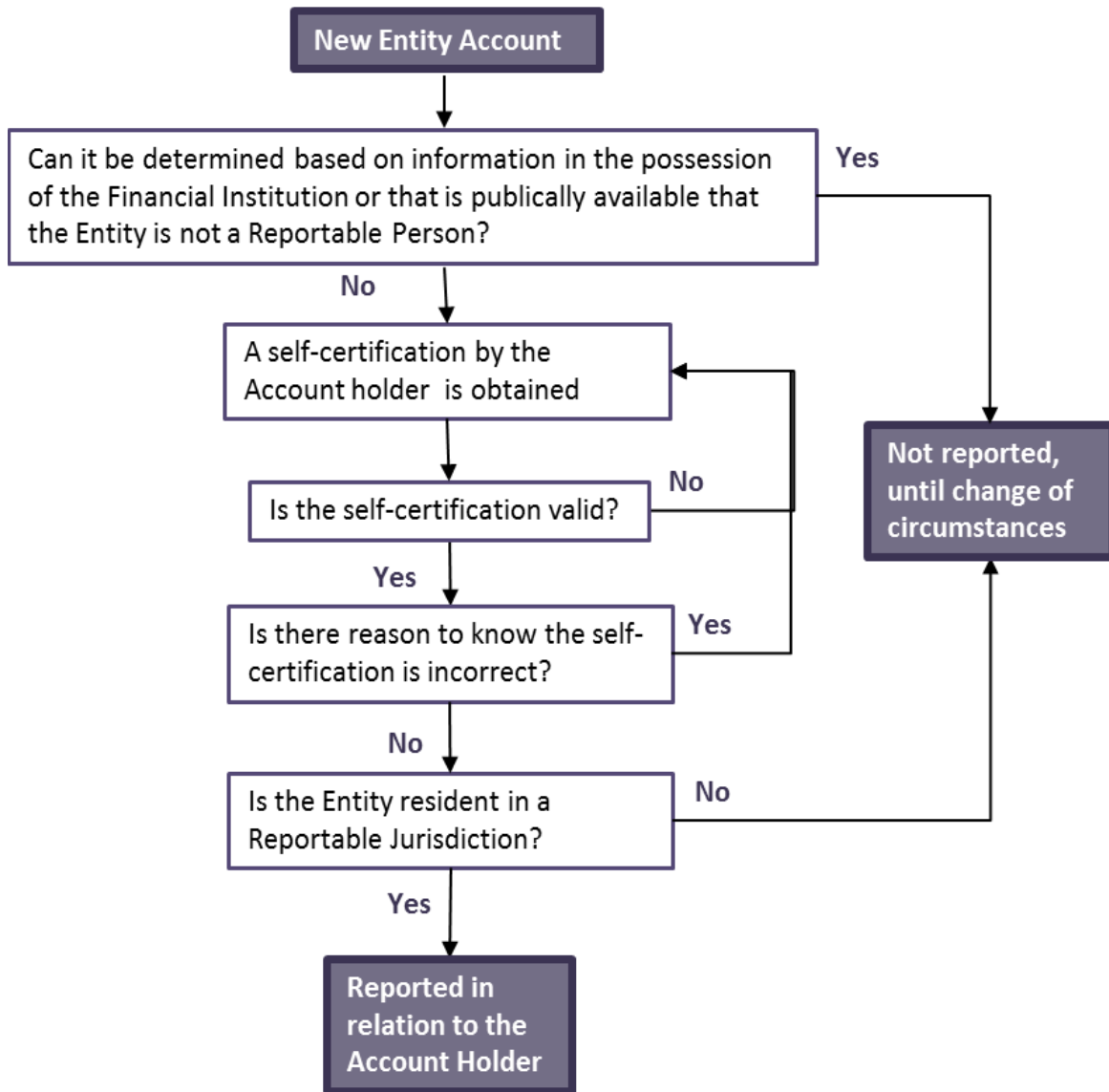
Appendix D: Due Diligence Procedures for Preexisting Entity Accounts (CRS Implementation Handbook pg. 85)



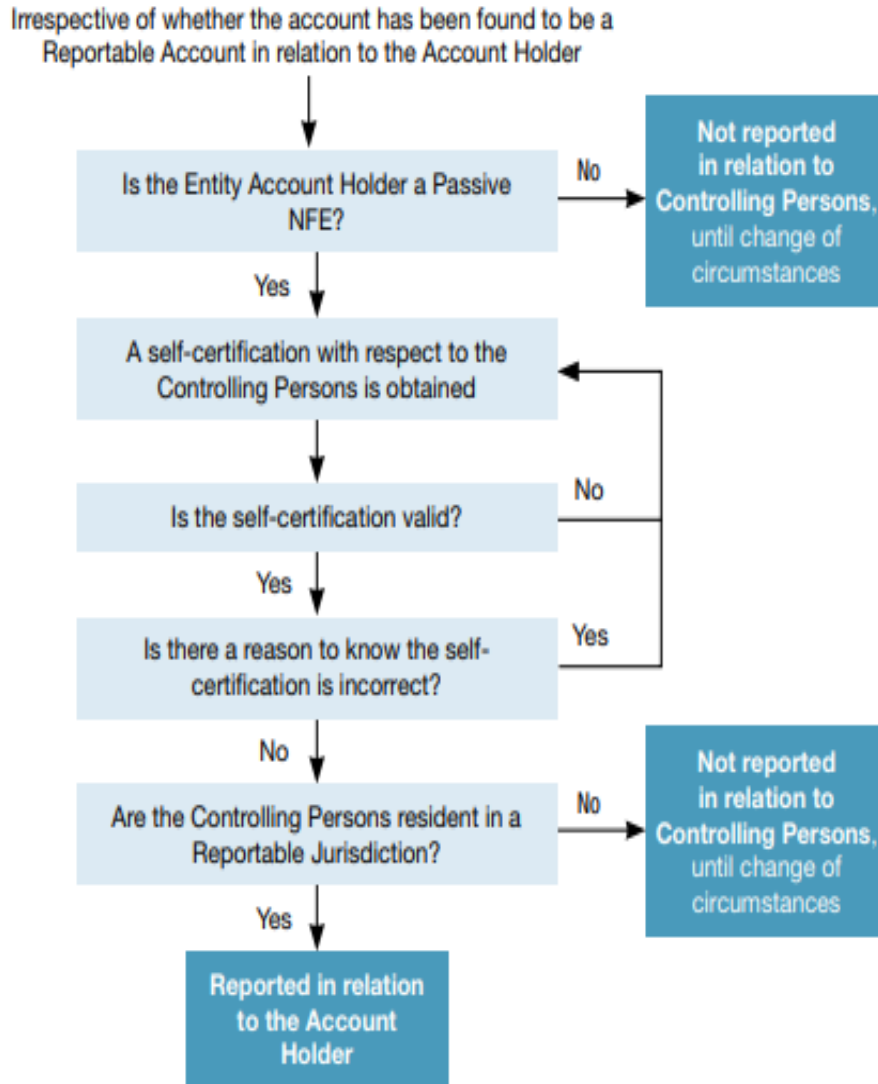
Appendix E: Due Diligence Procedures in Relation to Controlling Persons for Preexisting Accounts (*CRS Implementation Handbook pg. 87*)



Appendix F: Due Diligence Procedures for New Entity Accounts (CRS Implementation Handbook pg. 91)



Appendix G: Due Diligence Procedures in Relation to Controlling Persons for New Entity Accounts (*CRS Implementation Handbook pg. 94*)



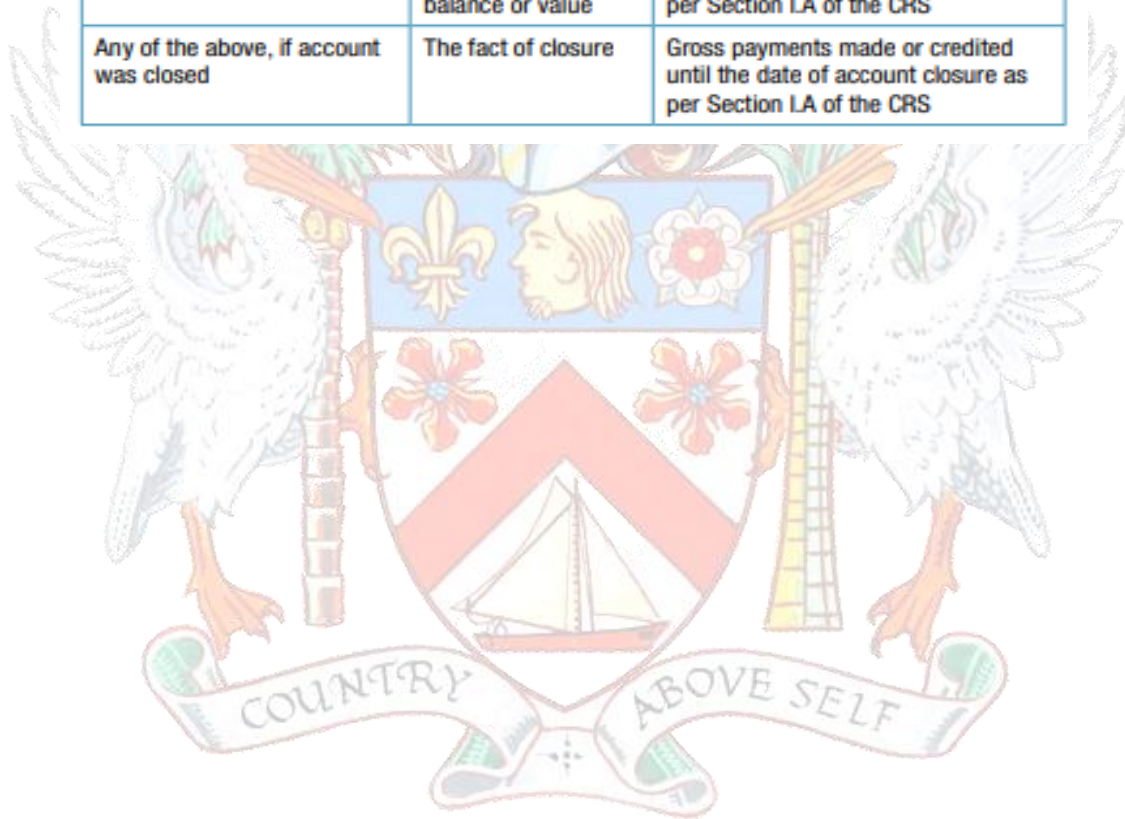
Appendix: H Financial Activity to be reported in relation to a trust which is a FI  
*(CRS Implementation Handbook pg. 111)*

Account Holder	Account Balance or Value	Gross payments
Settlor	Total value of all trust property	The total gross amount paid or credited to the settlor in reporting period (if any)
Beneficiary: mandatory	Total value of all trust property	The total gross amount paid or credited to the beneficiary in reporting period
Beneficiary: discretionary (in a year in which a distribution is received)	Nil	The total gross amount paid or credited to the beneficiary in reporting period
Any other person exercising ultimate effective control (including trustee and protector)	Total value of all trust property	The total gross amount paid or credited to the settlor in reporting period (if any)
Debt interest holder	Principal amount of the debt	The total gross amount paid or credited in reporting period (if any)
Any of the above, if account was closed	The fact of closure	The total gross amount paid or credited until the date of account closure to any of the above mentioned Account Holder(s)



Financial Activity to be reported in relation to a trust which is a Passive NFE  
*(CRS Implementation Handbook pg. 124)*

Controlling Person	Account Balance or Value	Gross payments
Settlor	Total account balance or value	Gross payments made or credited as per Section 1.A of the CRS
Trustee	Total account balance or value	Gross payments made or credited as per Section 1.A of the CRS
Beneficiary: mandatory	Total account balance or value	Gross payments made or credited as per Section 1.A of the CRS
Beneficiary: discretionary (if option at paragraph 134 on page 199 is exercised)	Total account balance or value	Gross payments made or credited as per Section 1.A of the CRS
Protector (if any)	Total account balance or value	Gross payments made or credited as per Section 1.A of the CRS
Any of the above, if account was closed	The fact of closure	Gross payments made or credited until the date of account closure as per Section 1.A of the CRS



## Appendix J: CRS Enrollment Form

### Enrol For FATCA & CRS

Please use the form below to enrol for FATCA and CRS reporting with the St. Kitts and Nevis Competent Authority.

#### AEOI Institution & Primary User Enrolment

In accordance with the OECD's Multilateral Competent Authority Agreement, entered into by this government and participating partner jurisdictions for the purposes of exchanging tax information on an annual basis, all Financial Institutions are required to enrol with the St. Kitts and Nevis Competent Authority using the form below.

If you are enrolling on behalf of a Financial Institution who is also reporting to the IRS for the purposes of FATCA compliance, please also enter your GIIN below. Please ensure that you have already registered with the IRS (<http://www.irs.gov/Businesses/Corporations/FATCA-Foreign-Financial-Institution-Registration-Tool>) and received your Global Intermediary Identification number (GIIN) before completing this enrolment.

Financial Institution Information	
Financial Institution Name	<input type="text"/> *
Institution Type	<input type="text"/> *
Reporting Type	<input type="text"/> *
Financial Institution GIIN (issued by IRS)	<input type="text"/> ?
Identification Number (Issued by Tax Authority)	<input type="text"/> ?
Fiscal Year End (format: dd/mm)	<input type="text"/>
<b>Registered Office Address or Sponsoring Entity Address</b>	
Street Address	<input type="text"/> *
City/Town	<input type="text"/> *
State/Province/Region	<input type="text"/>
Country	<input type="text"/> *
Post Code	<input type="text"/>
Institution Email Address	<input type="text"/>
<b>Primary User Information</b>	
First name	<input type="text"/> *
Surname	<input type="text"/> *
Email Address	<input type="text"/> *
Confirm Email Address	<input type="text"/> *
Telephone number	<input type="text"/> * <input type="text"/> * <input type="text"/> *
	international      area code      number
Position	<input type="text"/> ?
Please attach a scan of your passport	
<input type="button" value="Browse"/>	*
Please attach a letter, signed by a director of the company, which specifies you as the responsible person for FATCA and/or CRS compliance.	
<input type="button" value="Browse"/>	*

Your enrolment will be submitted for approval by the St. Kitts and Nevis Competent Authority. You will receive notification by email once your enrolment information has been reviewed.

Submit

## Appendix K: Authorization Letter

FI Name,  
Address,  
Contact number,  
Website if available  
Email of signatory

Date

St. Kitts & Nevis AEOI Competent Authority  
Inland Revenue Department  
P.O. Box 34, Bay Road  
Basseterre  
St. Kitts  
|

Dear Sir/Madam,

**Re: Financial Institution Name**  
**FI GIIN (a GIIN must be provided whenever an FI, or Sponsoring Entity, has registered with the IRS)**  
**FI number (except in cases of new enrolment)**

We have authorised the following two individuals as our Principal Point of Contact and Authorising Person, respectively, in relation to the International Tax Compliance Regulations under the Common Reporting Standard (Automatic Exchange of Financial Account Information) Act, 2016; Common Reporting Standard (Automatic Exchange of Financial Account Information) Regulations 2016 and the Foreign Account Tax Compliance (United States of America) (Implementation and Enforcement of Inter-Governmental Agreement) Act, 2015.

**Contact details of Authorising Person (cannot be same as below)**

Name	
Position	
Email address	
Telephone number	
Business entity	
Physical address	

**Contact details of Principal Point of Contact (cannot be same as above)**

Name	
Position	
Email address	
Telephone number	
Business entity	
Physical address	

1

We will promptly provide you with an updated version of this authorisation letter in the event there is any change in the above information regarding the Principal Point of Contact or the Authorising Person.

We have authorised the Principal Point of Contact to represent us in that capacity for the purpose of compliance with the said Regulations and also to give you any change notice in respect of any subsequent change in the required information under the Regulations, except in respect of the identity of the Principal Point of Contact himself/herself.

We have authorised the Authorising Person to give you any change notice which may subsequently be required in respect of the identity of the Principal Point of Contact for the purpose of the said Regulations.

Yours sincerely,

<signature>

Name  
Position [must be a Director of the FI / General Partner / Trustee]

2

**SAINT CHRISTOPHER AND NEVIS  
INLAND REVENUE DEPARTMENT**



**AEOI-100 v.03**

**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.

*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.	

## Appendix M: Annual CRS Compliance Checklist for FIs

### A. Institution Registration and Governance

- RFI registered on AEOI Portal
- Primary Point of Contact and Authorised Person current
- CRS Compliance Officer appointed
- Written CRS Policy and Procedures approved by management

### B. Due Diligence Procedures

- Self-certification obtained for all new accounts
- Pre-existing accounts reviewed for indicia
- Entity classification confirmed
- Controlling persons identified and documented
- Change-in-circumstances procedure in place

### C. Reporting and Portal Compliance

- CRS report prepared in current XML Schema
- Validation performed before submission
- Nil return filed (if no reportable accounts)
- Submitted by applicable reporting deadline
- Submission confirmation retained

### D. Record Retention and Training

- Documentation retained for minimum of six years
- Staff received annual CRS training
- Internal audit or self-assessment conducted

### E. Corrective Actions (if applicable)

- Amendments or corrections filed promptly
- IRD notified of material errors
- Remedial actions documented

