

FATCA, CRS and Country by Country Reporting

Updated Guidance for British Virgin Islands Financial Institutions and Constituent Entities

July 2019

On 14 May 2019 the BVI International Tax Authority (ITA) provided updated guidance on the enrolment/registration and reporting/filing deadlines for FATCA, the Common Reporting Standard (CRS) and Country-by-Country Reporting (CbCR) under BEPS. Where Trident Trust provides fiduciary services to a client company, we will ensure compliance with the reporting requirements.

For entities where we do not provide fiduciary services, the responsibility for compliance with all FATCA, CRS and CbCR obligations lies with the company's director(s), and clients should read the following summary.

Additional Reportable Jurisdictions

On 9 May 2019, the ITA added 10 additional jurisdictions to the BVI Reportable Jurisdictions list. The list now includes Antigua & Barbuda, Azerbaijan, Barbados, Indonesia, Israel, Pakistan, Panama, Saudi Arabia, Singapore and Uruguay for exchanges in 2019. A complete list of all BVI Reportable Jurisdictions can be found at [www.bvi.gov.vg/pub/Gazetted List of Reportable Jurisdictions as of May 2019.pdf](http://www.bvi.gov.vg/pub/Gazetted%20List%20of%20Reportable%20Jurisdictions%20as%20of%20May%202019.pdf).

Information for Non-Reporting Financial Institutions

Non-reporting British Virgin Islands Financial Institutions are not required to enroll/register until the BVI Financial Account Reporting System (BVIFARS) portal has been configured to accommodate such enrolments/registrations *and this includes Trustee Documented Trusts (TDTs)*. There will be a notification of the new extended deadline for enrolment/registration when the portal is ready.

- The ITA has advised that those trustees that have *already registered their TDTs on the portal* should follow the instructions in the recently published Guidance Notes on the CRS and submit the filings via the *trust's account*.
- For those trustees who *have not yet registered their TDT on the portal*, the submission of TDT filings via the *trustee's account* will be a temporary measure for the reporting year 2018. The TDT's information should be in the Reporting FI Section of the report when preparing the filing via the trustee account.
- Once the system is updated to accommodate registration for TDTs, all reporting for the TDT is to be completed via the *trust's account* as advised in the Guidance Notes.

Information for Reporting Financial Institutions

For Reporting British Virgin Islands Financial Institutions, the registration/enrolment deadlines remain unchanged. The registration/enrolment deadline for FATCA was 1 April 2019 and for the CRS it was 30 April 2019. Note that the filing deadline for FATCA and CRS was 31 May 2019. In an advisory issued 20 June 2019, the ITA extended this deadline to 31 July 2019.

- Nil reports for CRS, which are now mandatory for BVI Financial Institutions that maintain no reportable accounts, must be filed by the newly extended deadline of 31 July 2019.
- For guidance on how to submit a nil report, instructions are provided on page 51, paragraph 3.4, of the BVIFARS User Guide which can be found [here](#).

Information for Constituent Entities

- The enrolment/registration period for CbCR for British Virgin Islands Constituent Entities has been extended to allow Constituent Entities to continue to satisfy their registration requirements via email registration. Constituent Entities should continue to enroll/register via email as instructed in the recently published Guidance Notes for Country by Country Reporting. The ITA will issue a further press release to inform Constituent Entities when email registrations will come to an end and when applications will be accepted via BVIFARS.
- The first reporting for British Virgin Islands Constituent Entities eligible for reporting, whether as a Parent Entity or Surrogate Entity under the CbCR requirements, will be 31 December 2019 and thereafter as stated in the MLA. All reporting is to be completed via BVIFARS, which is expected to be ready in advance of the first reporting period.
- More information on CbCR registration via email can be found beginning on page 9 of the [CbCR Guidance Notes](#).

Other relevant information on CRS and CbCR can be found on the International Tax Authority's website [here](#).

Offices

The Americas/Caribbean

Bahamas

Trident Corporate Services
(Bahamas) Ltd
T: +1 242 322 6154
bahamas@tridenttrust.com

Barbados

Trident Corporate Services
(Barbados) Ltd
T: +1 246 621 0760
barbados@tridenttrust.com

British Virgin Islands

Trident Trust Company (BVI) Ltd
T: +1 284 494 2434
bvi@tridenttrust.com

Canada

TT Services (Canada) Ltd
T: +1 604 687 0811
vancouver@tridenttrust.com

Cayman Islands

Trident Trust Company
(Cayman) Ltd
T: +1 345 949 0880
cayman@tridenttrust.com

Nevis

Morning Star Holdings Ltd
T: +1 869 469 1817
nevis@tridenttrust.com

Meridian Trust Company Ltd

T: +1 869 469 1333
nevis@tridenttrust.com

Panama

Trident Trust (Panama) S.A.
T: +507 302 7494
panama@tridenttrust.com

United States

Atlanta
Trident Corporate Services, Inc
T: +1 404 233 5275
usa@tridenttrust.com

Trident Fund Services, Inc

T: +1 404 364 2019
americasfunds@tridenttrust.com

Miami

Integritas, Inc
T: +1 305 405 9006
contact@integritastrust.com

New York

Trident Corporate Services, Inc
T: +1 212 840 8280
nyc@tridenttrust.com

Sioux Falls

Trident Trust Company
(South Dakota) Inc
T: +1 605 679 4355
sd@tridenttrust.com

US Virgin Islands

Trident Trust Company (VI) Ltd
T: +1 340 774 7322
usvi@tridenttrust.com

Asia

Hong Kong

Trident Corporate Services (Asia) Ltd
& Trident Trust Company (HK) Ltd
T: +852 2805 2000
hongkong@tridenttrust.com

New Zealand

Trident Trust Company (NZ) Ltd
T: +64 9 300 6067
nz@tridenttrust.com

Singapore

Trident Corporate Services
(Singapore) Pte Ltd &
Trident Trust Company
(Singapore) Pte Ltd
T: +65 6653 1800
singapore@tridenttrust.com

EMEA

Cyprus

Trident Trust Company (Cyprus) Ltd
T: +357 258 20 650
cyprus@tridenttrust.com

Trident Fiduciaries (Middle East) Ltd

T: +357 253 53 520
fiduciariesme@tridenttrust.com

Dubai

Trident Trust Company (UAE) Ltd
DMCC Branch
T: +971 4 423 9988
dubai@tridenttrust.com

Trident Fund Services (DIFC) Ltd

T: +971 4 277 1191
dubai@tridenttrust.com

Guernsey

Trident Trust Company
(Guernsey) Ltd
T: +44 1481 727571
guernsey@tridenttrust.com

Isle of Man

Trident Trust Company (IOM) Ltd
T: +44 1624 646700
iom@tridenttrust.com

Jersey

Trident Trust Company Ltd
T: +44 1534 733401
jersey@tridenttrust.com

Luxembourg

Trident Trust Company
(Luxembourg) S.A.
T: +352 26 30 28 48
luxembourg@tridenttrust.com

Malta

Trident Corporate Services
(Malta) Limited &
Trident Trust Company (Malta) Ltd
T: +356 21 434 525
malta@tridenttrust.com

Mauritius

Trident Trust Company
(Mauritius) Ltd
T: +230 210 9770
mauritius@tridenttrust.com

Seychelles

Trident Trust Company
(Seychelles) Ltd
T: +248 4 422 000
seychelles@tridenttrust.com

Switzerland

Trident Corporate Services AG
T: +41 44 396 1080
switzerland@tridenttrust.com

United Kingdom

Trident Trust Company (UK) Ltd
T: +44 20 7935 1503
uk@tridenttrust.com

Trident Company

Services (UK) Ltd
T: +44 20 7487 0460
corpservices@tridenttrust.com