

Updates to the BVI Financial Account Reporting System's Electronic Portal

May 2022

The BVI International Tax Authority (ITA) recently issued new information relating to the use of its Financial Account Reporting System. These changes are summarized below.

Introduction of Annual Fee

Effective 1 September 2022, the BVI ITA will introduce a fee of \$185 for the use of the BVI Financial Account Reporting System's electronic portal by each entity who is required to submit reports under the Foreign Account Tax Compliance Act (FATCA), Common Reporting Standards (CRS) and Country-by-Country Reporting (CbCR).

This fee is intended to cover enrolment in the portal, review and transmission of reporting submissions to partner jurisdictions, as well as support and maintenance.

Further communication on this subject will be sent out when implementing guidance has been published.

US Tax Identification Numbers (TINs) for FATCA Filings

The electronic portal has been updated to accept FATCA filings that do not have a US TIN. Previously these would have generated an error notification.

For filings that contain a passive NFE entity account holder with a substantial US owner, and both are considered specified US persons, the filing should contain the US TINs for each. If only one is a specified US person, then it will not generate an error message as long as the filing includes a validly formatted US TIN in the TIN element for the specified US person and the foreign TIN for the foreign person.

If there is no foreign TIN available for the foreign individual or entity, the filing may include its country code in the "TIN Issued by" element and the characters "NA" in the TIN element (to indicate "not available").

If the filing omits the TIN element entirely for either the account holder or substantial owner, or inserts blank spaces in the TIN element, it will trigger a "TIN Not Populated" error, regardless of whether the other TIN field is populated with a US TIN.

Further Information

The BVI ITA's notices on these subjects may be accessed on the BVI ITA website [here](#) and [here](#).

If you have any questions or need further information, please contact Mary Kimberly Cua at mkcua@tridenttrust.com or your usual Trident representative.

Offices

The Americas/Caribbean

Bahamas

Trident Trust Company
(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 Corporate Services
(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

Trident Corporate Services, Inc
T: +1 305 405 9006
miami@tridenttrust.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 Fund Services (HK) 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 Fund
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

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

Trident Fund Services (Malta) Ltd

T: +356 23 715 500
malta@tridenttrust.com

Mauritius

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

Seychelles

Trident Trust Company
(Seychelles) Ltd
T: +248 432 5593
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