

# BVI AEOI UPDATE AND COMMON REPORTING STANDARD (CRS) - NEW REQUIREMENTS

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Towards the end of 2018 the BVI enacted the BVI Mutual Legal Assistance (Tax Matters) Amendment Act, 2018 (the Act) which directly impacted upon CRS reporting obligations. All users of BVI companies, partnership and trusts should take note of the following, as it pertains to all BVI Financial Institutions (FIs)\*, including BVI investment funds:

- All FIs are now required to establish, implement and maintain written policies and procedures (P&Ps) outlining how they will comply with their CRS obligations by March 31, 2019 or they will be in breach of the Act.
- All FIs are now required to register with the BVI International Tax Authority by 30 April 2019 (or by 30 April of the year following it becoming an FI).
- All FIs must now report annually including FIs that do not have Reportable Accounts. FIs without Reportable Accounts are required to file nil returns.
- A FI that fails to establish and maintain P&Ps is liable on conviction to a fine of up to USD 100,000.

**Hatstone Lawyers can now assist with the preparation of P&Ps for FIs. Please contact one of the following representatives to ensure a timely turnaround**



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