

## St. Kitts Nevis Inland Revenue Department

### The Automatic Exchange of Information (AEOI) Competent Authority for the Federation of Saint Kitts and Nevis revises filing deadline for CRS reporting.

**BASSETERRE, ST. KITTS, 12<sup>th</sup> July 2019 (Inland Revenue Department)** – The AEOI Competent Authority for the Federation of St. Kitts and Nevis revises the filing deadline for CRS reporting.

The AEOI Competent Authority wishes to advise the Financial Institutions that the Common Reporting Standard (CRS) filing deadline of 31<sup>st</sup> May as indicated in legislation, has been extended to **29<sup>th</sup> August 2019**. The CRS filing deadline has been extended to that of the Foreign Account Tax Compliance Act (FATCA) reporting deadline of **29<sup>th</sup> August** to allow Financial Institutions to meet both reporting obligations at once.

Under CRS, Financial Institutions in the Federation are required to obtain specific financial account information for residents of jurisdictions with which the Federation has agreed to exchange such information. This information is reported to the Competent Authority for exchange on an annual basis with the relevant reportable jurisdictions.

Under FATCA, Financial Institutions in the Federation are required to report on US persons' income, from financial assets that are held within the Federation, to the Government of Saint Kitts and Nevis' Competent Authority on an annual basis for further transmission to the Internal Revenue Service (IRS).

For further St. Kitts and Nevis FATCA and CRS updates and information, visit the St. Kitts and Nevis CRS Competent Authority information page at [www.sknird.com](http://www.sknird.com).

*The Inland Revenue Department is charged with administering the tax laws of the Federation in an efficient and equitable manner, to promote voluntary compliance to maximize Revenue for the development of the Federation at the least cost to the public and in a manner that warrants the highest degree of Public confidence in our integrity, efficiency and fairness. The Inland Revenue Department is the prime revenue collections agency for the Government of St. Kitts and Nevis within the Ministry of Finance, located at Bay Road, Basseterre, and Charlestown, St. Kitts and Nevis, West Indies.*