

St. Kitts Nevis Inland Revenue Department

The Common Reporting Standard (CRS) Competent Authority for the Federation of Saint Kitts and Nevis further extends filing deadline of Financial Institutions for CRS reporting.

BASSETERRE, ST. KITTS, 27th JULY 2018 (Inland Revenue Department) – The Common Reporting Standard (CRS) was developed by the Organization for Economic Co-operation and Development (OECD) as the global standard for the automatic exchange of financial information for tax purposes. CRS Competent Authority for the Federation of Saint Kitts and Nevis announces the extension of the filing deadline for CRS reporting.

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. The complete list of reportable jurisdictions can be found in Schedule 3 of the CRS Regulations, 2016 and CRS (Amendment) Regulations No. 12 of 2018.

St. Kitts and Nevis has agreed to first exchanges of 2017 data, by September 2018. We wish to advise the Financial Institutions that the filing deadline of 31st May 2018 as indicated in legislation, has been further extended to **12th September 2018**. The filing deadline for FATCA remains 29th August 2018.

All Financial Institutions are asked to note that further information will be communicated once the reporting portal is activated. The Department wishes to apologize for any inconvenience caused.

For further St. Kitts and Nevis CRS updates and information, visit the St. Kitts and Nevis CRS Competent Authority information page at www.skniird.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.