

British Virgin Islands

BVI extends CRS notification and reporting deadlines

Extension of CRS deadlines

The Government of the British Virgin Islands has announced that the 2017 deadlines for notification and reporting obligations under the Common Reporting Standard (CRS) will be extended by two months.

Financial Institutions (FIs) will now have until 30 June 2017 to register with the BVI International Tax Authority (ITA) on the ITA's reporting portal, the BVI Financial Account Reporting System (BVI FARS) (<http://www.bvi.gov.vg/fatca>), without the ITA considering compliance measures or penalties.

Reporting obligations for FIs will now have to be fulfilled by 31 July 2017.

FATCA obligations unchanged

Deadlines under FATCA remain unchanged:

- all FIs with filings to be reported in 2017 had to enrol on BVI FARS by 1 April 2017
- the deadline for reporting all reportable accounts through BVI FARS is 31 May 2017

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UK CDOT notification and reporting obligations

United Kingdom, Crown Dependencies and Overseas Territories International Tax Compliance Regulations (**UK CDOT**) relates to the agreement between the Government of the United Kingdom and the Government of the British Virgin Islands to improve international tax compliance.

UK CDOT is transitioning to the CRS for the automatic exchange of information, however UK CDOT will remain in force until 31 December 2018 to field queries regarding information submitted under UK CDOT. Accordingly, all UK CDOT submissions reportable in 2017 must be submitted in accordance with the CRS XML upload.

As the BVI FARS portal is not ready, the enrolment deadline for UK CDOT has been extended to 30 June 2017 and the reporting deadline has been extended to 31 July 2017, which are the same extended deadlines for CRS.

FIs with reportable accounts for FATCA can proceed to submit their filings via BVI FARS. We will send a further update once the ITA confirms that BVI FARS is ready for UK CDOT and CRS enrolment and filing. Please contact your usual Marbury advisor if you have any questions.