

ADVISORY

Issued By: Tax Administration Jamaica (TAJ)
Date: January 13, 2022
Advisory #: 2022/01/CRS
Subject: **Obligations pursuant to the Common Reporting Standard (CRS)**

The Common Reporting Standard (CRS)

Financial Institutions are reminded that in accordance with the amendments to the Revenue Administration Act of 2020, Depository Institutions, Investment Entities, Custodial Institutions (including Trusts) and Specified Insurance Companies are required to file an 'Information Return' in accordance with the requirements of the Common Reporting Standard.

Based on the amendments to the Revenue Administration Act (RAA) the new requirements for the calendar year 2021 and subsequent years are that:

- All Reporting Financial Institutions (RFIs) reviews their financial accounts to identify reportable accounts by applying due diligence procedures outlined in the Standard,
- All Reporting Financial Institutions (RFIs) will be required to file with Tax Administration Jamaica an 'Information Return' in respect of every identified

reportable account maintained by them in respect of the calendar year 2021 and subsequent years, including a Nil return where applicable.

- The 'Information Return' must be filed by May 31 of the subsequent calendar year to which the 'Information Return' relates. E.g., the 'Information Return' in respect of the calendar year 2021 must be filed by May 31, 2022.

Reporting Financial Institutions (RFIs) are encouraged to visit the 'International Tax Matters' hub on our website at www.jamaicatax.gov.jm to access useful links for detailed guidance on the requirements of the standard.

For further information, persons may contact their Client Relationship Manager or the Exchange of Information office in the Large Taxpayer Office at eoit@taj.gov.jm.