Tax Administration Jamaica
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ADVISORY

Issued By: Tax Administration Jamaica (TAJ)
Date: January 23, 2023
Advisory #: *2023/01/CRS*
Subject: Obligations pursuant to the Common Reporting Standard (CRS)

Financial Institutions are reminded that in accordance with the amendments to the Revenue Administration Act, 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.

In accordance with above-mentioned amendments, the requirements for the calendar year 2022 are that:

- All Reporting Financial Institutions (RFIs) review their financial accounts to identify reportable accounts by applying due diligence procedures outlined in the Standard,
- All Reporting Financial Institutions (RFIs) are 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 2022, 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.

Please be advised that the deadline for submission of the information return in respect of the calendar year 2022 is **May 31, 2023.**

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 Unit in the Large Taxpayer Office at eoi@taj.gov.jm.