

UPDATE

# The BVI's new CRS additional information forms – a new reporting obligation

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The BVI's International Tax Authority released two new CRS additional information forms in Q1 2025, with the first filing due on or before 30 June 2025. Here are some points that we have noted to assist with completion of the new forms and compliance with your obligations.

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## Introduction

In October 2024, at our inaugural Mourant BVI Regulatory Conference, the BVI International Tax Authority (ITA) announced they would shortly be releasing a new Common Reporting Standard (CRS) form. Subsequently, on 27 November 2024 at a CRS webinar hosted by the ITA, the ITA provided further details on the new filing requirement, along with a preview of the questions.

On 7 April 2025, the BVI Financial Accounts Reporting system (BVIFARs) was updated with the new additional information forms (the **CRS Forms**) and the ITA released a [Guide to Completing the Additional Information Forms](#). This new reporting requirement applies to all Financial Institutions (FIs) with obligations under the CRS.

## Aim of the CRS Forms

There are two new CRS Forms, one for Reporting FIs (RFIs) and the other for Non-Reporting FIs (NRFIs). These new CRS Forms are called:

- 'Additional Information RFI' for RFIs.
- 'Additional Information NRFI' for NRFIs

The CRS Forms will provide additional information about the FI to the ITA, with specific information dependent upon which form is required. The NRFI form is much shorter with only 2 questions, while the RFI form consists of 19 questions. For RFIs, the required information includes the number and type of Account Holders, along with detailed information on the FI's CRS reporting process; for example, due diligence procedures and processes followed for obtaining and validating self-certificates.

It is likely that the information collected via the CRS Forms will be used to assist the ITA with risk assessing FIs and play a key role in the ITA's overall CRS compliance strategy, which is crucial in demonstrating the BVI's effective implementation of the CRS to external assessors.

## Filing deadline

The relevant CRS Form is required to be filed annually within nine months from the end of the financial period. Accordingly, the first filing deadline, relating to the year ended 31 December 2024, is on or before **30 June 2025**. The CRS Form must be submitted via BVIFARs by either the FI's Primary User or a designated secondary user.

## Points to note when completing the relevant CRS Form

### Approved managers

A BVI approved manager is required to complete the Additional information RFI form.

Given most BVI approved managers will not have any Financial Accounts, many of the questions on the form will not be applicable, though the following should be noted:

- Approved managers are required to adopt, implement and maintain CRS policies and procedures which are appropriate for the nature of the business conducted.
- Where an approved manager's accounts are not Financial Accounts for the purposes of the CRS, this should be stated on the form together with:
  - an explanation of how the determination that the accounts are not Financial Accounts is reached; and
  - confirmation that this assessment/determination will occur annually.

### CRS Training

One question on the Additional Information RFI form relates to whether the FI has a training program in place for CRS compliance. Mourant has recently launched a new online training course 'An introduction to AEOI Compliance'. Please reach out to any of the contacts below for further information.

### BVIFARs Payment Portal

It should also be noted that the BVIFARs payment portal (the **Portal**) has launched and is now operational. All entities required to report under FATCA, CRS, and Country by Country Reporting (CbCR) must register in the Portal to meet their BVI reporting obligations.

Each entity must pay an annual enrollment fee of US\$185. This payment is due by 1 June each year to maintain Portal access.

You can find the [BVIFARS Payment User Guide](#) on the ITA's website.

### AEOI compliance – BVI and Cayman Islands

Mourant can assist with your AEOI obligations in both the BVI and the Cayman Islands.

If you require any assistance, please feel free to reach out to [Louise Somers](#) or [Gavin Maher](#).

### Contacts

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