



**VIRGIN ISLANDS  
INTERNATIONAL  
TAX AUTHORITY**

# **USER GUIDE**

## **BVI FINANCIAL ACCOUNT REPORTING SYSTEM (BVIFARS)**

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# Introduction

As of March, 2020 the BVI Financial Accounting Reporting System (BVIFARS) was upgraded to accommodate the submission of Country-by-Country Reporting under BEPS. In addition to allowing Country-by-Country Reporting, BVIFARS now allows portal users to make changes to the Financial Institution's Information including making changes to Primary Users.

This handbook does **NOT** replace the original User Guide for BVIFARS. It must be used supplementary to the BVIFARS User Guide which can be found at the following link: <https://bit.ly/BVIFARSUG>

# Updated General Function of BVIFARS

## 1. Enrolment on BVI Financial Accounting Reporting System (BVIFARS)

### 1.1 Enrolment Form

1.1.1 The recent updates to BVIFARS have made some changes to the Enrolment Application Form.

Please use the form below to enrol for FATCA, CRS or CbC reporting with the BVI International Tax Authority.

**BVI Financial Account Reporting System: Reporting Entity Information & Primary User Enrolment**

In accordance with the Intergovernmental Agreements between the Governments of the United States and the United Kingdom, as well as the OECD's Multilateral Convention for Administrative Assistance in Tax Matters and other bilateral treaties incorporating the Common Reporting Standard (CRS) and Country-by-Country (CbC) Reporting, all BVI Reporting Entities are required to enroll with the BVI International Tax Authority using the form below.

In the case of US FATCA, please ensure that you have already registered with the IRS and received your Global Intermediary Identification number (GIIN) before completing this enrolment.

[IRS Registration Link](#)

**Reporting Entity Information**

Reporting Entity Name	<input type="text"/>	*
Reporting Entity Type	<input type="text"/>	*
Reporting Type	<input type="text"/>	*
CRS Entity Classification	<input type="text"/>	
CRS Non-Reporting Entity?	<input type="radio"/> Yes <input type="radio"/> No	
Trustee RE Name	<input type="text"/>	
Reporting Entity GIIN (Issued by IRS)	<input type="text"/>	?
Identification Number (Issued by Tax Authority)	<input type="text"/>	?
Fiscal Year End (format: dd/mm)	<input type="text"/>	

**Declaration:**

I confirm that the information submitted in this application is true and correct and is in accordance with the relevant AEOI obligations, requirements of the Competent Authority and the laws of the British Virgin Islands.

I also acknowledge that provision of inaccurate information in this application results in the Reporting Entity committing an offence and as such the Reporting Entity may be liable to a penalty under the relevant laws of the British Virgin Islands.

Your enrolment will be submitted for approval by the BVI International Tax Authority. You will receive notification by email once your enrolment information has been reviewed.

1.1.2 Complete the form by selecting those fields applicable to the Financial Institution or in the case of CbCR, The Ultimate Parent Entity or the Surrogate Parent Entity.

1.1.3 Once the enrolment has been submitted, a confirmation message will be displayed.

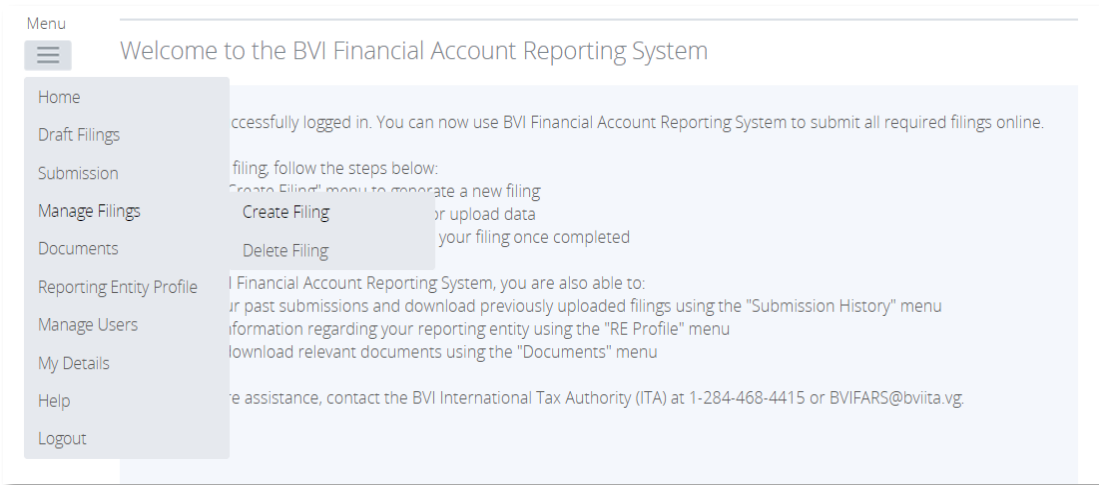
1.1.4 An Email confirmation should be sent to the primary user's email address containing the login address, the username and a temporary password which needs to be changed on first login.

## 2. Updating information on the portal after enrolment

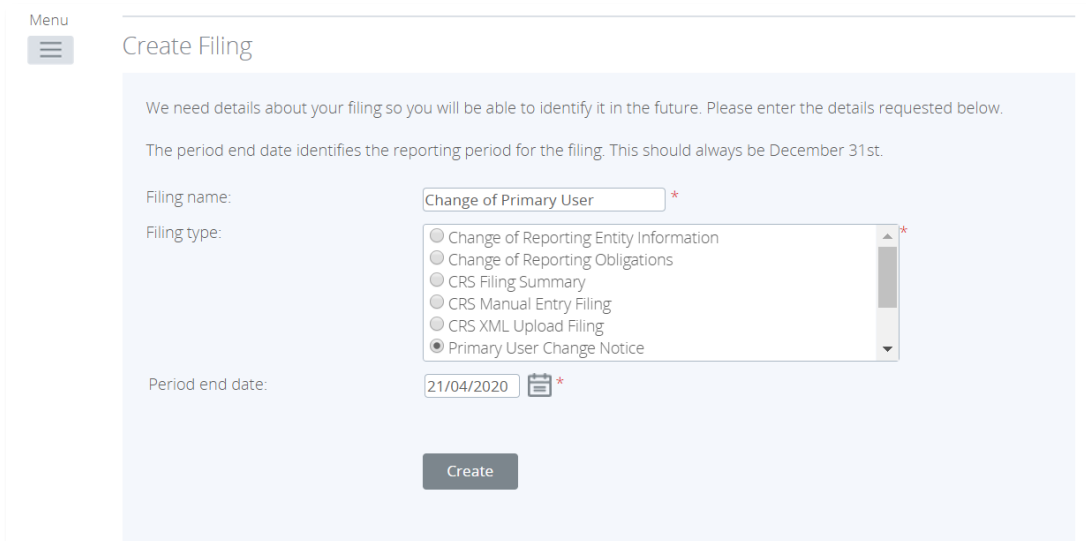
In addition to creating a change of reporting obligation, any changes made to primary users or name change of financial institution can made through BVIFARS. Additionally, if the financial institution requires de-registration this can also be completed through BVIFARS.

### 2.1. To notify of a change in Primary User


2.1.1 Navigate to the Create Filing screen using the menus at the top of the screen. Select **Manage Filings > Create Filings**, as shown in the image below



2.1.2 Once on the Create Filing page select option, **Primary User Change Notice**



2.1.3 After the file has been created, go to **draft filing** and select the recently created file.

Menu 


### Draft Filings

Please select the name of the filing you wish to complete.

To create new filings, please use the "Create Filing" functionality.

Filing name	Reference	Revision	Transmission progress	Receiving Country	Status	Period end date	Due date
<a href="#">change 2019</a>	REU121880	<a href="#">0.1</a>		n/a	No Data	20/04/2020	
<a href="#">change of obligation</a>	RO122155	<a href="#">0.1</a>		n/a	No Data	24/04/2020	24/05/2020
<a href="#">Change of Primary User</a>	PU121907	<a href="#">0.1</a>		n/a	No Data	21/04/2020	


2.1.4 Click on **Edit** to edit the Primary User Information.













Menu 

### Draft Filing

Please select a section to complete. You can partially complete a section and save it in draft for completion later. You can also view sections in PDF format.

Once all sections are completed and validated, the filing can be submitted using the "Submit filing" functionality under the "Submission" menu.

 View Comments

KEY								
								
Form set	Folder	Repeatable Folder	Form	Add Section	Validated	In Draft	No Data - Mandatory	
CRSPPrimary User Change 18							Status: No Data	
		Primary User Change Notice						
		Primary User	Primary User Change Notice				Edit   View	

2.1.5 The Draft Version of the Form will show the current primary User Info by default.

2.1.6 The portal user can then complete the mandatory fields in the 'New Primary' User Section with the details of the new primary user. Two documents will be required to be attached, to provide the International Tax Authority of the user's permissions to request a change of Primary user on behalf of the client.

**Primary User Change Notice**

This form should be used to notify the Tax Authority, that you intend to change your entity's Primary User. Full details of the existing and new Primary User must be provided, which will be submitted to the Tax Authority for approval.

By submitting this form, you acknowledge that the information you are providing is accurate and if approved, the current Primary User will be rendered inactive.

**Existing Primary User Information:**

Please provide the following information for the entity's current Primary User:

Existing Primary User First Name:  \*

Existing Primary User Last Name:  \*

Existing Primary User Email Address:  \*

Existing Primary User Position:  \*

**New Primary User Information:**

Please provide the following information for the proposed new Primary User:

New Primary User First Name:  \*

New Primary User Last Name:  \*



New Primary User Email Address:  \*

New Primary User Position:  \*



New Primary User Telephone Number:  \*  \*  \*

International      Area Code      Number

New Primary User Passport Scan:

Letter signed by a director or officer, specifying them as the new Primary User and authorizing the change:

2.1.7 Once the Form is completed and validated, the portal user will then be able to submit the form manually at any time.

2.1.8 To submit filing, click on the Menu Button, then Submission and Submit Filing.

2.1.9 Click on Submit on the right-hand side of the filing name.

2.1.10 The application will be submitted to the International Tax Authority for approval.

## 2.2. To notify of de-registration

### 2.2.1 Select **Manage filing** > **Creating filing**

### 2.2.2 On the Create filing page, select option “**Reporting Entity Deactivation**”

**Create Filing**

We need details about your filing so you will be able to identify it in the future. Please enter the details required.

The period end date identifies the reporting period for the filing. This should always be December 31st in FATCA and CRS filings.

Filing name: Reporting Entity Deactivation Nor \*

Filing type:   
  Creating Summary   
  CRS Manual Entry Filing   
  CRS XML Upload Filing   
  Primary User Change Notice   
  Reporting Entity Deactivation   
  US FATCA Manual Entry Filing   
  US FATCA XML Upload Filing

Period end date (dd/mm/yyyy): 31/12/2018 \*

**Create**

### 2.2.3 Select Draft Filings and file recently created for Deactivating a Financial Institution.

**Draft Filings**

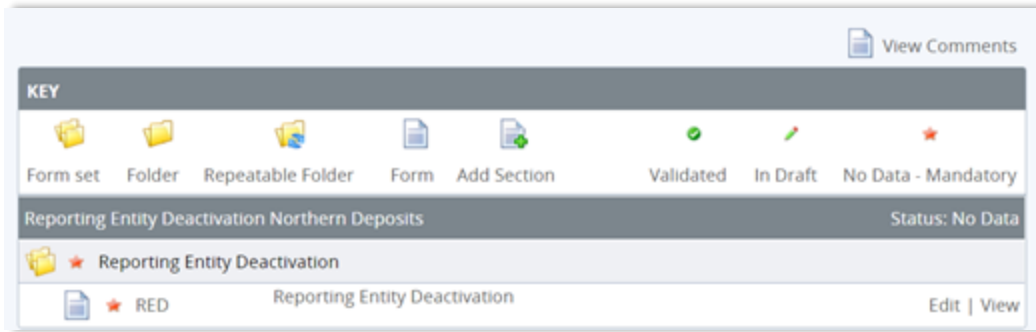
Please select the name of the filing you wish to complete.

To create new filings, please use the "Create Filing" functionality.

Filing name	Reference	Revision	Categories	Receiving Country	Status	Filing end date	Due date (dd/mm/yyyy)
Reporting Entity Deactivation Northern Deposits	RED00023	0.1		n/a	No Data	31/12/2018	

### 2.2.4 Click **Edit**





2.2.5 Select **Dissolution of Company or Partnership** for Reason for Termination.

2.2.6 Enter a date for **Reporting Entity Termination Date**

**Reason for Reporting Entity Termination**

Reason for Termination  \*

If other, please provide explanation

Reporting Entity Termination Date  \*

Please use the final termination date e.g. date of dissolution. If none such exists, enter today's date.

2.2.7 The primary user must fill out the contact information section of the Deactivation Application

**Contact Information**

Please provide the contact details for the Primary User and the Reporting Entity Address

Agent (Business name)  \*

First Name  \*

Surname  \*

Position  \*

Email address  \*

Telephone number  \*  \*  \*

**Office Address**

Number, Street, and Room/Suite no  \*

City or Town  \*

State/Province/Region  \*

Country  \*

Post Code

2.2.8 Select **Dissolution - certificate** in drop-down menu

2.2.9 Upload evidence attachment

## 2.2.10 Tick the 3 checkboxes and click **Validate & Save**

The screenshot shows a web form titled "Evidence". At the top, it says "Please select the evidence to be uploaded in support of the Reporting Entity Deactivation Request." Below this is a dropdown menu with "Dissolution - certificate" selected. Underneath, it says "Upload evidence. PDF only, max 20 MB." and there is a "Disso." button with a document icon. Below this is another instruction: "Please select the evidence to be uploaded in support of the Reporting Entity Deactivation Request." followed by three numbered items, each with a checked checkbox and a red plus sign:

1. The information and supporting documentation submitted in this application is true and correct and that Primary User mentioned is authorized on behalf of the above named Reporting Entity to make this request for deactivation of its account on the BVI Financial Account Reporting System.
2. This Reporting Entity has completed all its reporting obligations including respond to any record level errors received from a relevant partner jurisdiction in accordance with the relevant AEOI obligations, requirements of the Competent Authority and the laws of the British Virgin Islands.
3. The Primary User also acknowledges that provision of inaccurate information in this application results in the Reporting Entity committing an offence and as such the Reporting Entity may be liable to a penalty under the relevant laws of the British Virgin Islands.

Below the list, it says "Upon submission, your request will be reviewed within 30 business days. You will receive confirmation once your request has been processed." At the bottom right, there are two buttons: "Save As Draft" and "Validate & Save".

## 2.2.11 Submit filing

Once filing has been submitted the application will be reviewed by the International Tax Authority and approved accordingly. If the ITA has further questions on the application an email will be sent to the Primary User. Please note that approval will NOT be granted until the ITA is satisfied that the entity meets the requirements for deactivation and all filings have been made (where applicable).

**Important Note:** If a BVI Financial Institution is no longer considered a financial institution or the entity has been erroneously identified as a Financial Institution, in the “reasons for termination” section of the form select “other” and provide an explanation for removing the financial institution from BVIFARS including evidence to support deactivation request.

# Trustee Documented Trust (TDT)

With the recent update to BVIFARS, TDTs can now register and be identified separately from their Trustees.

Complete the enrolment form accordingly:

Please use the form below to enrol for FATCA, CRS or CbC reporting with the BVI International Tax Authority.

### BVI Financial Account Reporting System: Reporting Entity Information & Primary User Enrolment

In accordance with the Intergovernmental Agreements between the Governments of the United States and the United Kingdom, as well as the OECD's Multilateral Convention for Administrative Assistance in Tax Matters and other bilateral treaties incorporating the Common Reporting Standard (CRS) and Country-by-Country (CbC) Reporting, all BVI Reporting Entities are required to enroll with the BVI International Tax Authority using the form below.

In the case of US FATCA, please ensure that you have already registered with the IRS and received your Global Intermediary Identification number (GIIN) before completing this enrolment.

[IRS Registration Link](#)

#### Reporting Entity Information

Reporting Entity Name	<input type="text"/>	*
Reporting Entity Type	<input type="text"/>	*
Reporting Type	<input type="text"/>	*
CRS Entity Classification	<input type="text"/>	
CRS Non-Reporting Entity?	<input type="radio"/> Yes <input type="radio"/> No	
Trustee RE Name	<input type="text"/>	
Reporting Entity GIIN (Issued by IRS)	<input type="text"/>	?
Identification Number (Issued by Tax Authority)	<input type="text"/>	?
Fiscal Year End (format: dd/mm)	<input type="text"/>	

#### Declaration:

I confirm that the information submitted in this application is true and correct and is in accordance with the relevant AEOI obligations, requirements of the Competent Authority and the laws of the British Virgin Islands.

I also acknowledge that provision of inaccurate information in this application results in the Reporting Entity committing an offence and as such the Reporting Entity may be liable to a penalty under the relevant laws of the British Virgin Islands.

\*

Your enrolment will be submitted for approval by the BVI International Tax Authority. You will receive notification by email once your enrolment information has been reviewed.

When filling out the registration form for TDTs, please input the name of the Trustee and input the Trustee's FI Number in the **Identification Number (issued by Tax Authority)** section.

**Important Note:** For TDTs already registered with BVIFARS submit a change of reporting entity information indicating the Reporting Entity Type as "Trustee Documented Trust"

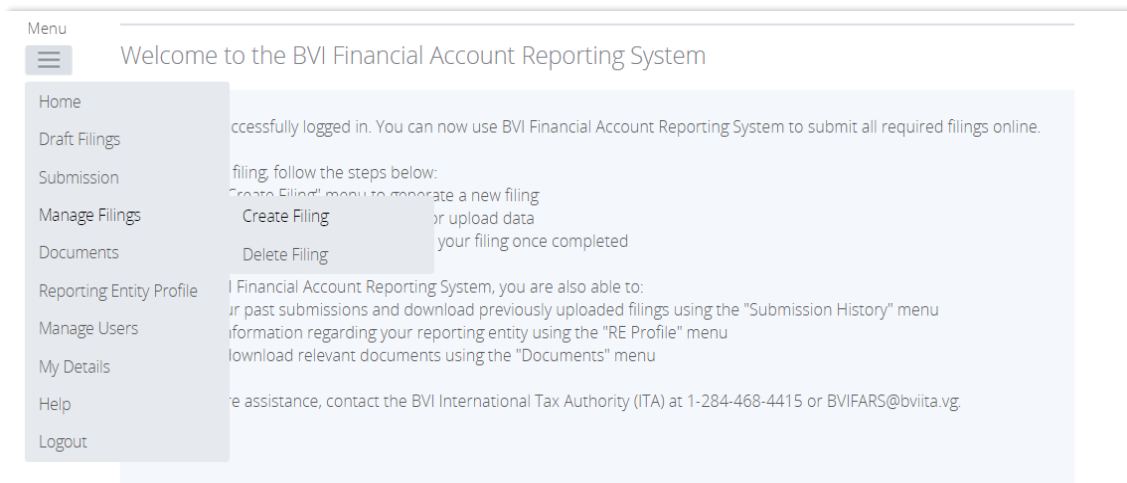
**Important Note:** As a TDT is considered a Non-Reporting Financial Information, on the registration form, the user should choose "Yes" in response to the question "CRS Non-Reporting Entity?"

# BEPS: Country-By-Country Reporting

**Important Note:** Enrolment in BVIFARs is only for Ultimate Parent Entities and Surrogate Parent entities who have a reporting obligation. Notification of Entities that are constituent entities of a MNE Group must continue to be sent following the procedure outlined in the guidance notes.

To submit data to the International Tax Authority, you must first create a filing:

1. select **Manage Filings > Create Filing** from the main menu within the portal.



2. Enter a name for the filing.
3. CbC XML Upload Filing as the filing type should then be selected and a period end date should then be selected.

Note: The period end date is the last day of the reporting period. For CbC Reporting this must be the last day of the Reporting Fiscal Year and the year must be equal to the year being reported for.

### Create Filing

We need details about your filing so you will be able to identify it in the future. Please enter the details requested below.

The period end date identifies the reporting period for the filing. This should always be December 31st.

Filing name:  \*

Filing type:  CbC XML Upload Filing  
 Change of Financial Institution Information  
 Change of Reporting Obligations  
 CRS Filing Summary  
 CRS Manual Entry Filing  
 CRS XML Upload Filing

Period end date:  \*

- As per other filing types, once the CbCR filing has been created, it should be available within the Draft Filings section. Simply click the name of the filing to access it.

### Draft Filings

Please select the name of the filing you wish to complete.

To create new filings, please use the "Create Filing" functionality.

Filing name	Reference	Revision	Categories	Receiving Country	Status	Filing end date	Due date
<a href="#">Country CBC XML Upload 18</a>	CbC01012	<a href="#">0.1</a>	Waiting		No Data	31/12/2018	31/12/2019
<a href="#">CRS XML New Return</a>	CRS01008	<a href="#">0.1</a>	Waiting		No Data ⓘ	31/12/2018	31/05/2019

**Note:** It is not possible to edit any part of the filing manually. Data must be supplied in an XML data file compliant with the CbC XML schema v.1.0 specification as published by the OECD.

- Click the Upload Data button on the right-hand side.

KEY

Form set   
 Folder   
 Repeatable Folder   
 Form   
 Add Section   
 Validated   
 In Draft   
 No Data - Mandatory

Country CBC XML Upload 18 Status: No Data

CbC XML Upload Filing Upload Data

CbC    CbC Xml Upload View


## 6. Browse for xml file and upload

### Upload Data

Please upload your XML file and we will run the following initial validations: Allowed file types are: .xml, .zip  
The file will be processed as soon as possible and you will be informed via email about any validation issues.

Click Browse to select the XML file. It will be validated, and the results will be displayed below.

Select file to upload:

	CbC XML Return 18	26/02/2018 13:33	XML Fi
---	-------------------	------------------	--------

File name:

The system will begin validation of your file immediately against the OECD CbC XML schema and business rules.

If the filer has uploaded a file that is not an XML file, he/she will see an error message on the Upload Data page informing you of that error.

If the filer does not receive any error message on the Upload XML page, the file will be submitted for processing and additional validation will be applied.

The filer should then receive a system-generated email when the processing is complete, indicating either the submission was successful, or that the submission was unsuccessful and that the file must be updated and resubmitted.

**Important Note:** For Entities that are already registered for CRS or FATCA and need to update their reporting obligations to include CbCr, you may do this by contacting the ITA via email address [info@bviita.vg](mailto:info@bviita.vg). Please caption the email as "Update Reporting Obligation to include CbCR", in this email we are only asking you to indicate to add CBCr reporting, no further information will be needed as all other information is within the system.