

# The International Tax Authority



## USER GUIDE

### BVI FINANCIAL ACCOUNT REPORTING SYSTEM

### (BVIFARS)

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# Introduction

## Purpose

The purpose of this document is to provide a simple 'how-to' overview of the most commonly used functionality in the BVI Financial Account Reporting System (BVIFARS) with respect to financial institutions meeting their FATCA, CDOT and CRS reporting requirements. This document is not intended to provide business or policy/regulatory guidance to financial institutions; it includes only instructional 'how-to' guidance on the use of the system.

## Scope

The scope of this document covers enrolment and reporting for US FATCA, UK CDOT, and the Common Reporting Standard (CRS).

The 'how-to' guidance in this document is not intended to cover the full range of screens and functionality within the BVI Financial Account Reporting System, but it should provide a high-level overview of the most commonly used functions that financial institutions should expect to use as part of their normal enrolment and filing submission procedures.

## Support and Resources

### *BVI Resources:*

Please refer to the below documents and information as provided by the Government of the Virgin Islands for further guidance regarding US FATCA, UK CDOT and CRS reporting. All these documents are accessible via our website ([www.bvi.gov.vg/fatca](http://www.bvi.gov.vg/fatca))

- The Mutual Legal Assistance (Tax Matters) (No. 4) Order 2014 – Implementation of US FATCA and UK CDOT Inter-governmental Agreements
- The Mutual Legal Assistance (Tax Matters) Order 2015 – US FATCA Order
- The Mutual Legal Assistance Tax Matters Orders No. – UK CDOT Order
- The Mutual Legal Assistance Tax Matters (Amendment) Act – Implementation of CRS
- Guidance Notes on the implementation of Inter-Governmental Agreements for US FATCA and UK FATCA/CDOT
- Guidance Notes on the implementation of the Common Reporting Standards
- Competent Authority Agreements for US FATCA and UK CDOT
- Multilateral Competent Authority Agreement for the Common Reporting Standards

### *IRS Resources:*

Please refer to the below documents and information published by the United States Internal Revenue Service (IRS) for further guidance regarding US FATCA reporting.

- [FATCA FAQs](#): Provides a list of common questions on the application of the FATCA and responses from the IRS, including the following topics: General, IRS Registration System, FFI List, IDES, and ICMM.
- [FATCA XML Schema, User Guide, and Sample Files](#): Provides a link to the FATCA XML Schema v2.0 that all FATCA XML filings must comply with, as well as the user guide which explains the required information and additional business rules applied by the IRS.

### OECD Resources:

Please refer to the below documents published by the OECD for further guidance regarding CRS reporting. The OECD has also developed a comprehensive [Automatic Exchange Portal](#) that is the principal source for these and other CRS materials and resources.

- [OECD CRS Standard for Automatic Exchange of Financial Account Information in Tax Matters, Second Edition](#): Contains the due diligence and reporting rules for Financial Institutions along with Commentary that assists with interpretation of these rules.
- [OECD CRS Implementation Handbook](#): Provides practical guidance to assist government officials and financial institutions in the implementation of the CRS.
- [OECD CRS-related FAQs](#): Provides a list of common questions on the application of the CRS and responses from the OECD.
- [OECD CRS XML Schema and User Guide](#): Provides a link to the OECD CRS XML Schema that all CRS XML filings must comply with, as well as the user guide which explains the required information and additional business rules applied by the OECD.

# 1 General Functional Guidance

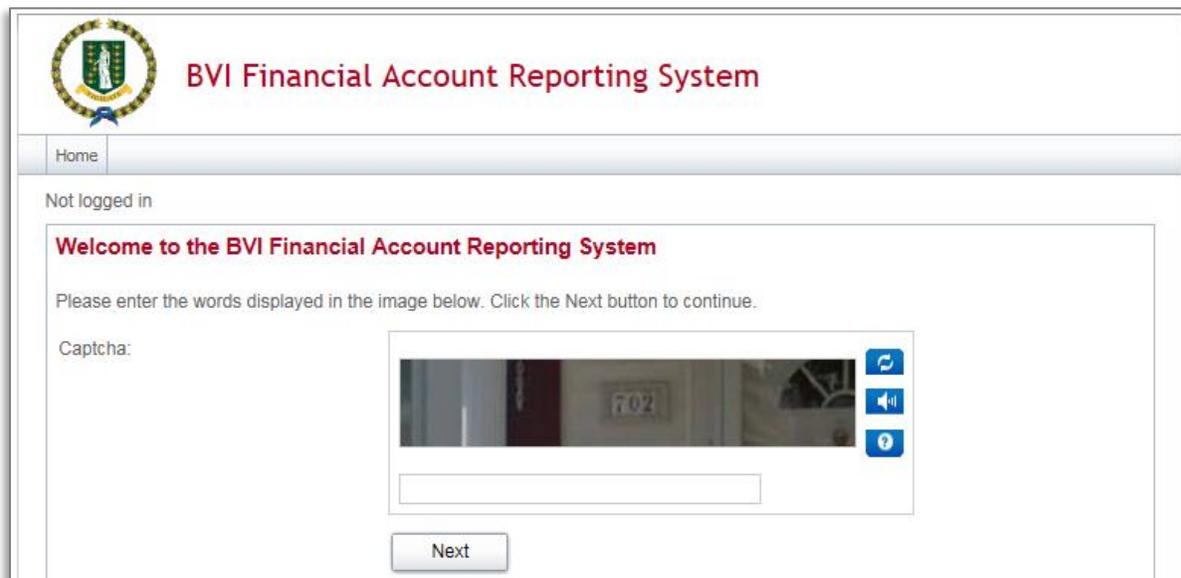
The below sections outline generic system guidance that is applicable regardless of the jurisdiction being reported to.

## 1.1 Enrolling with the BVI Financial Account Reporting System

In order to enrol with the BVI International Tax Authority for US FATCA, UK CDOT or CRS, financial institutions must complete the BVI Financial Account Reporting System Enrolment Form.

**Important Note:** If you have already submitted an enrolment form and received your credentials for the system, you must not submit another enrolment form. If you wish to update your obligations, please do so using the Change of Reporting Obligations form, outlined in Section 1.3 – Updating reporting obligations after enrolment

### 1.1.1 Accessing the BVI Financial Account Reporting System Enrolment Form



1. Select the “Enrol” button from the BVI government website ([www.bvi.gov.vg/fatca](http://www.bvi.gov.vg/fatca)) to access the **BVI Financial Account Reporting System** enrolment form. You will be presented with a security image similar to the one shown in the image above.
2. Enter the characters shown in the image and select “Next”

### 1.1.2 Completing the BVI Financial Account Reporting System Enrolment Form

You will be presented with the **BVI Financial Account Reporting System: Institution & Primary User Enrolment** page (shown in image on the next page)

## Welcome to the BVI Financial Account Reporting System

### BVI Financial Account Reporting System: Institution & 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), all BVI Reporting Financial Institutions 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 (<https://www.irs.gov/businesses/corporations/fatca-foreign-financial-institution-registration-tool>) and received your Global Intermediary Identification number (GIIN) before completing this enrolment.

#### Financial Institution Information

	- US	<input type="checkbox"/>
	- UK	<input type="checkbox"/>
	- CRS	<input type="checkbox"/>

Please indicate which jurisdiction(s) you will be reporting for. Please check all that apply.

Financial Institution Name  \*

Institution Type  \*

CRS Entity Classification

Financial Institution GIIN (issued by IRS)  ?

---

#### BVI Registered Office Address or Sponsoring Entity Address

Street Address  \*

City/Town  \*

State/Province/Region  \*

Country  \*

Post Code

---

#### Actual Place of Business or Operations Address

Street Address  \*

City/Town  \*

State/Province/Region  \*

Country  \*

Post Code

Institution Email Address

#### Primary User Information

First name  \*

Surname  \*

Email Address  \*

Telephone number  \*  \*  \*

International      area code      number

Position  \*

Please attach a scan of your passport

\*

Please attach a letter, signed by a director of the company, which specifies you as the responsible person for US FATCA, UK CDOT, and/or CRS compliance.

\*

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. Complete the form's input fields as applicable for your financial institution (all mandatory fields are marked with an asterisk)

- a. **Important note:** the Financial Institution GIIN is only mandatory when enrolling for US reporting. If enrolling for UK or CRS reporting, a GIIN should be provided if one exists.
- b. **Important note:** the CRS Entity Classification is mandatory only when enrolling for CRS reporting.
- c. **Important note:** The BVI Registered Office Address **must** be within the British Virgin Islands. Failure to provide a BVI address will result in your enrolment being declined. However, in the circumstances **where a Sponsoring Entity is enrolling** on BVIFARS for **US FATCA only**, a non-BVI address is acceptable, where the Sponsoring Entity is located outside of the British Virgin Islands. In the case of CRS, the Sponsoring Entity regime is not applicable.
- d. **Important note:** Actual Place of Business or Operations Address is a new field. In addition to a Financial Institution providing its Registered Office Address, a Financial Institution is now required to provide an address of the place of actual business activities. In the case where the day to day operations of the Financial Institution is performed outside of the BVI, that non-BVI address must be provided.

**[NEW]** Please note that the Actual Place of Business or Operations Address should be the location where the day-to-day operations and decision making of the entity take place, or, if there are no daily operations outside of the BVI, where the FATCA/CRS documentation is held. The two address fields should only match if there are no operations outside of the BVI, and all CRS documentation is stored at this location.

2. Upload a passport scan and signed letter using the **Browse** buttons.
3. When the documents have completed upload, select the **Submit** button.

## 1.2 Logging in and updating your user details

### 1.2.1 Logging in to the BVI Financial Account Reporting System

After your enrolment form has been reviewed and approved (if there are no issues that require correction), your financial institution and Primary User account will be created in the BVI Financial Account Reporting System. You will receive a system-generated email titled “BVI Financial Account Reporting System Account Activation” containing your username (the Primary User Email Address entered on the enrolment form) and temporary password, as well as a link to the system.

**Important note:** If your enrolment information is not deemed complete and accurate, you will receive a “BVI Financial Account Reporting System: Enrolment Unsuccessful” email, which will include the reason your enrolment was declined. You will need to access the enrolment form again and complete it with corrected information and/or documents, as outlined in section 1.2 above.

1. Accessing the link found in your Account Activation email will present you with the BVI Financial Account Reporting System login page, as shown in the image below.



## BVI Financial Account Reporting System

Home

Not logged in

**Welcome to the BVI Financial Account Reporting System**

The BVI Financial Account Reporting System is an online application that will allow you to submit your financial account filings to the BVI International Tax Authority (ITA).

To access the BVI Financial Account Reporting System, please enter your email address and password below. Note that the password is case sensitive.

If you require assistance, contact the BVI International Tax Authority (ITA) at 1-284-468-4415 or [bvifars@gov.vg](mailto:bvifars@gov.vg).

Email address:  \*

Password:  \*

[Forgotten Password](#)

The recommended minimum computer requirements for using BVI Financial Account Reporting System are:

- Microsoft Internet Explorer version 7 or above, or Firefox version 4 or above or Google Chrome version 10 or above.
- For viewing your forms in PDF (and printing where signatures are required) you will need a PDF viewer, such as Adobe Acrobat Reader (version 8.0 or above).
- Forms can be exported as spreadsheets. For this you will need Microsoft Excel 2003 or above (the viewer application for Excel will also work).
- A connection to a printer so you can print out hard copies of forms.
- We also recommend that your screen resolution is at least 1024x768 or higher for optimal display.

2. Enter your email address and password and select the **Login** button. Upon first login to the system, you will be asked to change your password as shown in the image below.



## BVI Financial Account Reporting System

Home

Not logged in

**Update My Password**

You must update your password before continuing.

Valid passwords contain 1 capital letter, 1 small letter, 1 number and 1 special character (e.g. #&\*!\$). It must be at least 8 characters and not more than 30 characters with no blank spaces.

Current password:  \*

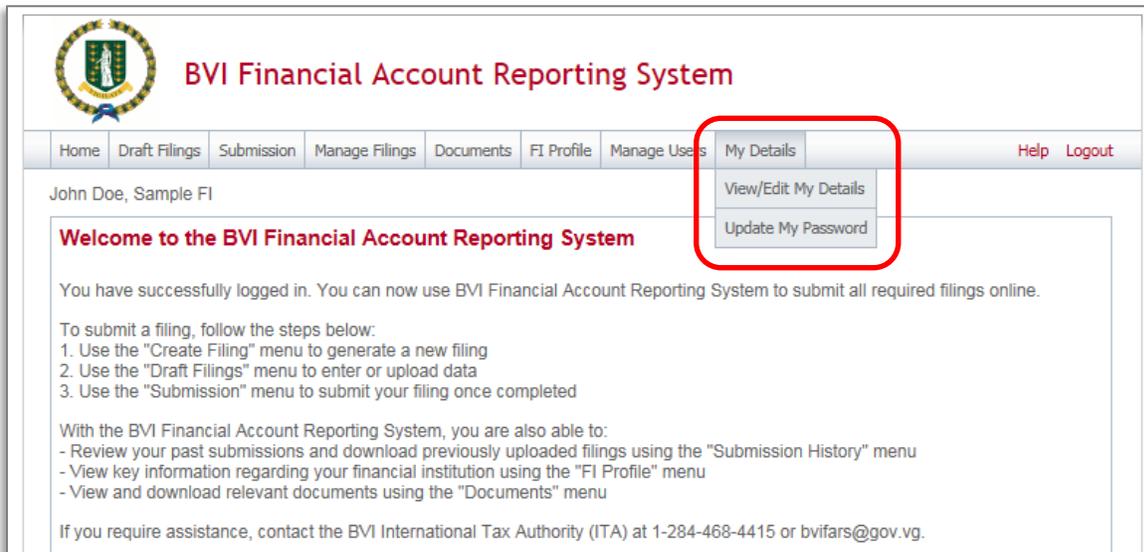
New password:  \*

Confirm new password:  \*

### 1.2.2 Updating your user details

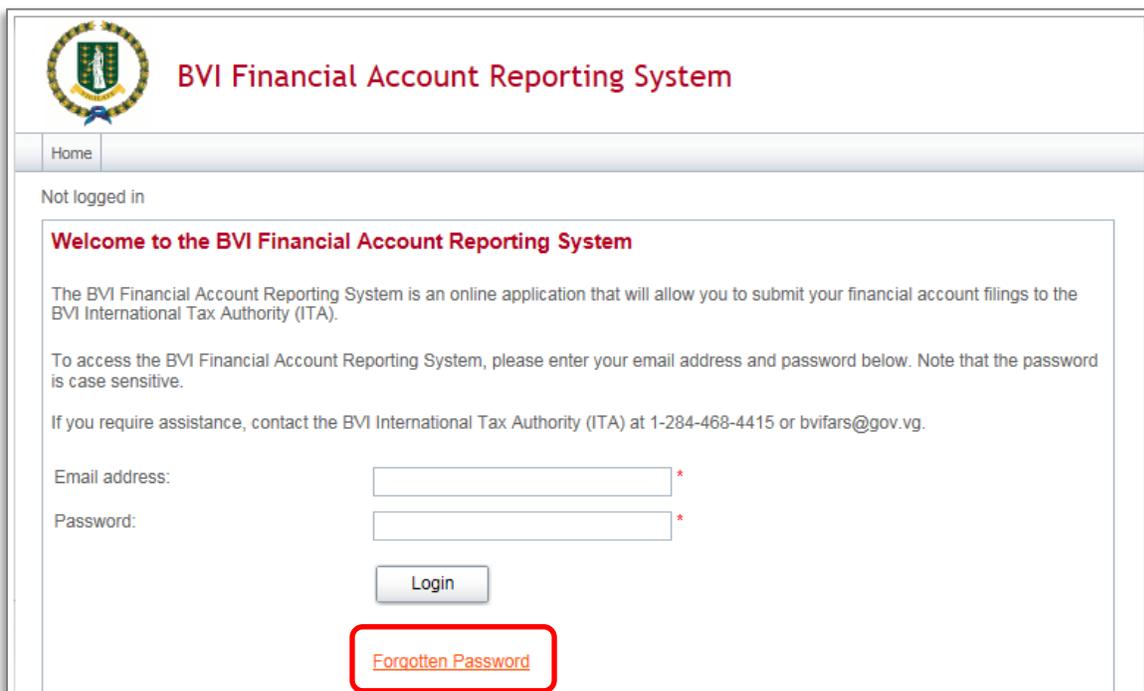
At any time you can update your user details (name, email address, and phone number) by navigating to **My Details > View/Edit My Details** or change your password by navigating to **My Details > Update My Password** using the menus at the top of the page.

- **Important note:** Changing your email address will change the email address you use to log in to the system as well as the email address to which system-generated emails are sent.

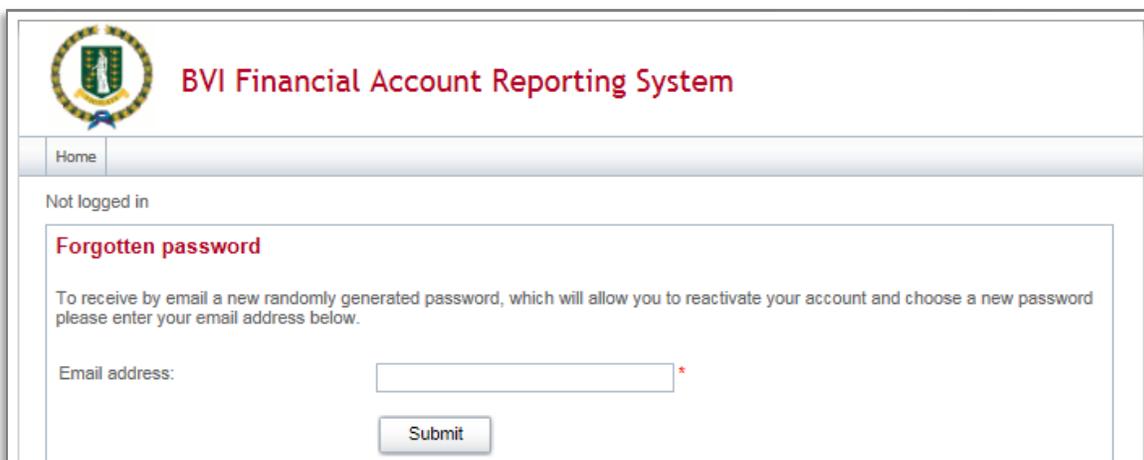


### 1.2.3 Resetting your password

If you have forgotten your password, you can reset it using the Forgotten Password link on the BVI Financial Account Reporting System login page.

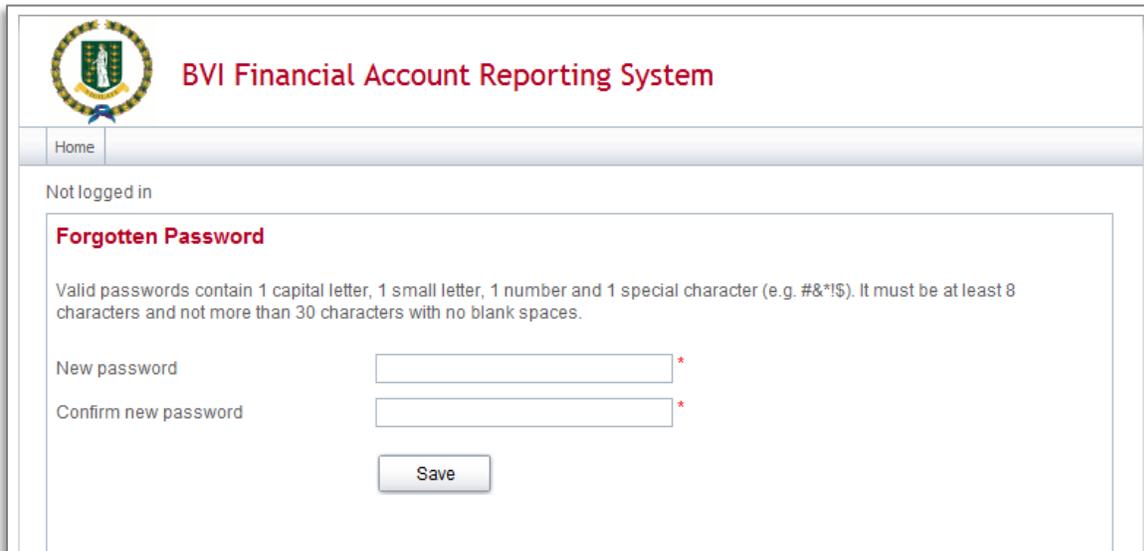


1. Select the Forgotten Password link on the login page. You will be presented with the below screen asking you to enter the username (email address) that is associated to your account.



4. Enter your email address and click 'Submit'.
5. You will receive an email address titled "BVI Financial Account Reporting System account password change confirmation". The email includes a link that must be selected within 20 minutes of selecting the Forgotten Password option, for security purposes.
6. Select the link contained in the email
  - a. **Important Note:** If you fail to select the link in the email within 20 minutes, you will need to begin the process again by selecting the Forgotten Password link on the login page

7. You will be presented with a Forgotten Password page. Enter your new password and select "Save".



8. You will be returned to the login page, where you can now log in with your email address and reset password.

### 1.3 Updating reporting obligations after enrolment

If you have already enrolled with the BVI Financial Account Reporting System and have received log-in credentials, you must notify the ITA of any changes in reporting obligations (e.g. the addition of CRS reporting obligations if the previous enrolment was for US FATCA and new CRS reporting obligations now exist) using the **Change of Reporting Obligations** form.

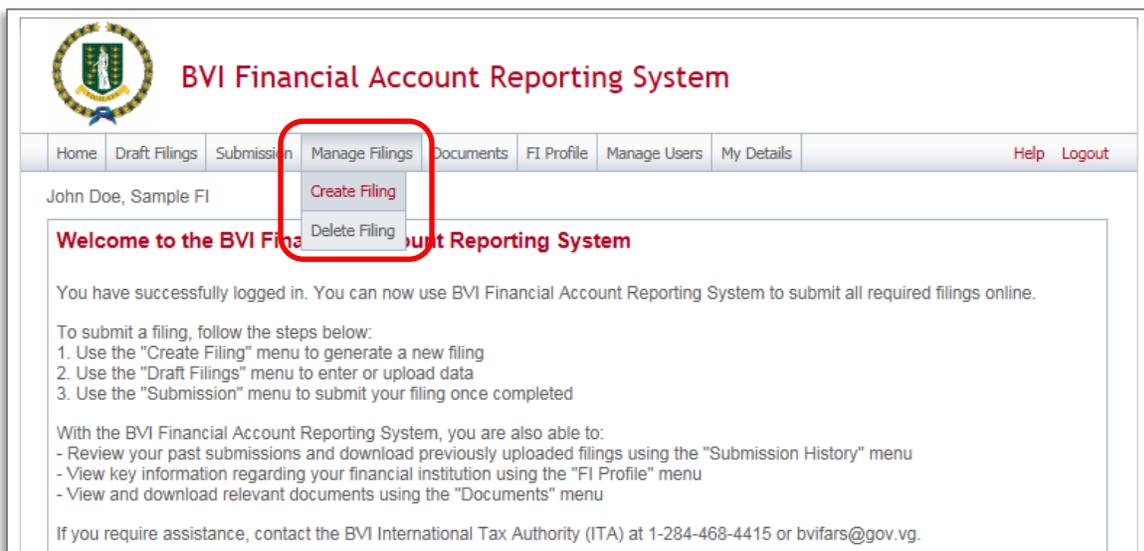
**Important Note:** If you have not yet successfully enrolled with the BVI Financial Account Reporting System, you must complete your enrolment using the process outlined in *Section 1 - Enrolling with the BVI Financial Account Reporting System*.

**Important Note:** You must update your reporting obligations to reflect all jurisdictions you will be reporting for. Otherwise, you will be prevented from submitting the filing that does not match your Reporting Obligations.

#### 1.3.1 Creating a Change of Reporting Obligations filing

In order to notify the BVI International Tax Authority of updated reporting obligations, you must first create a **Change of Reporting Obligations** filing.

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. You will be presented with the **Create Filing** page, as shown in the image below.

**BVI Financial Account Reporting System**

Home Draft Filings Submission Manage Filings Documents FI Profile Manage Users My Details Help Logout

John Doe, Sample FI [\(Change\)](#)

**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:

Annual Submission Fee \*

Change of Reporting Obligations

US FATCA Manual Entry Filing

US FATCA XML Upload Filing

Period end date:   \*

3. Enter a **Filing name** that is meaningful to you. It is best practice to include “Change of Reporting Obligations” the year (e.g. Change of Reporting Obligations for 2016) so that filings can be easily differentiated from financial filings.
4. Select “Change of Reporting Obligations” as the **Filing type**.
5. Enter the **Period end date** for the filing. For the Change of Reporting Obligations form, this should be the current date.
6. Select the **Create** button to complete the creation of your form and make it available to submit a change of reporting obligations.

### 1.3.2 Completing and Submitting a Change of Reporting Obligations form

1. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings and forms that you have created but not yet submitted.

**BVI Financial Account Reporting System**

Home Draft Filings Submission Manage Filings Documents FI Profile Manage Users My Details Help Logout

John Doe, Sample FI [\(Change\)](#)

**Draft Filings**

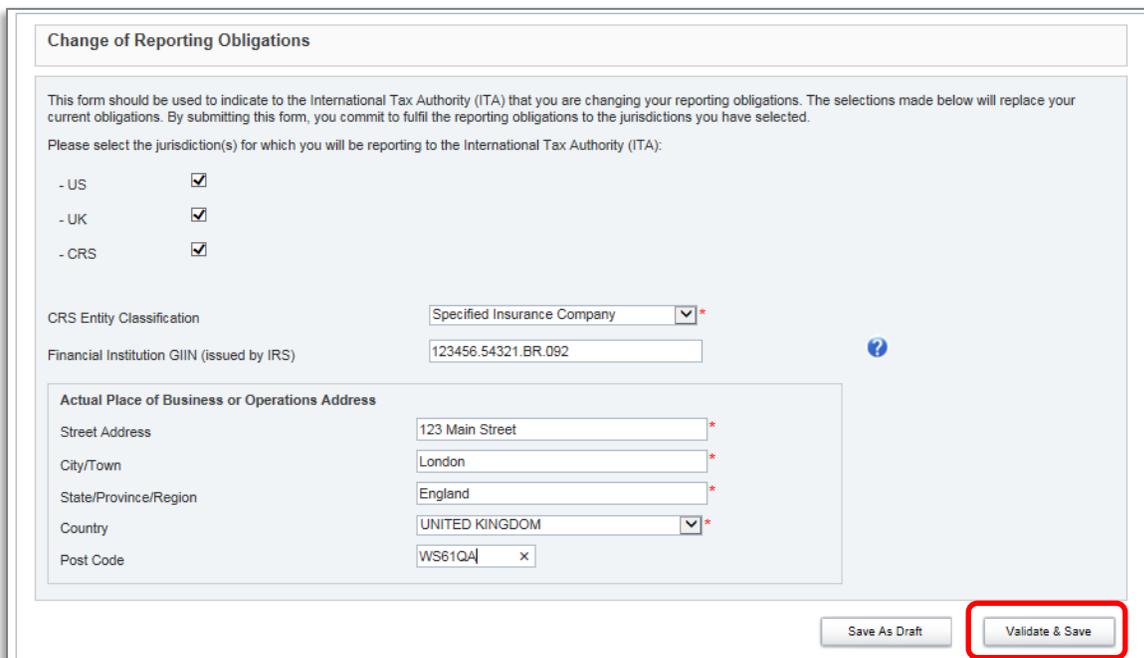
Please select the name of the filing you wish to complete.

Filing name	Reference	Revision	Transmission progress	Status	Period end date	Due date
<a href="#">Change of Reporting Obligations for 2014</a>	RO04545	<a href="#">0.1</a>		No Data	29/04/2016	29/05/2016

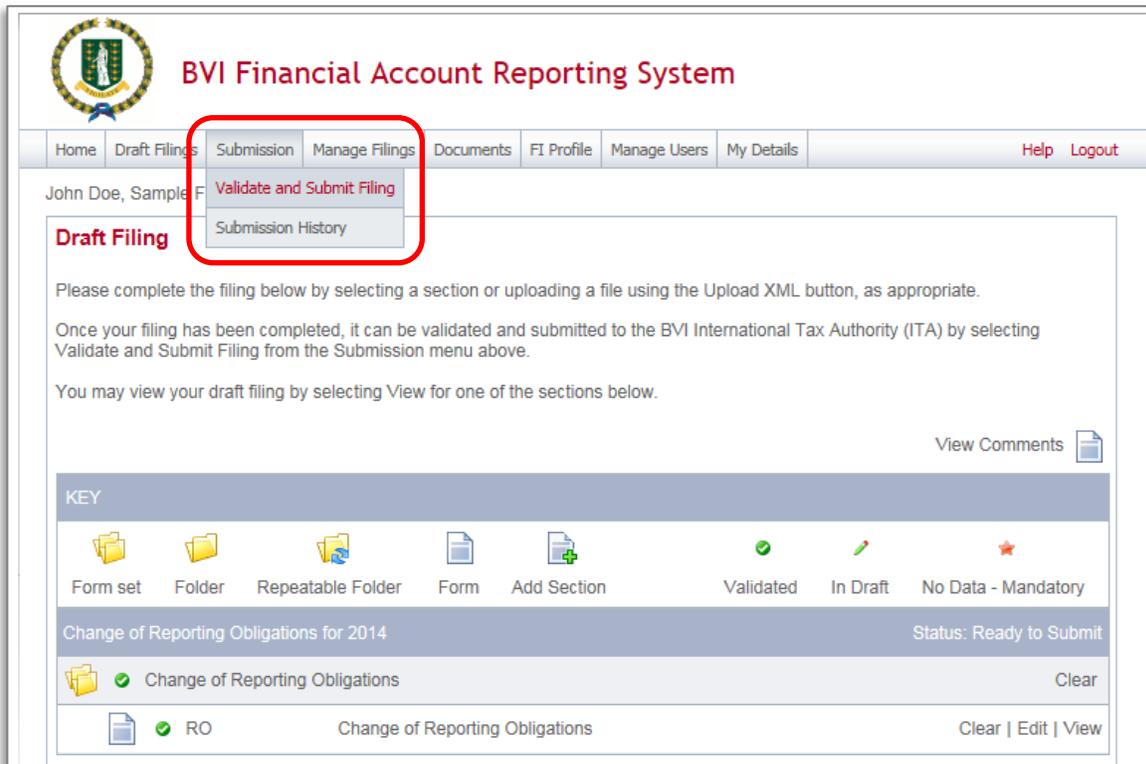
2. Select the name of the form you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for the Change of Reporting Obligations form.



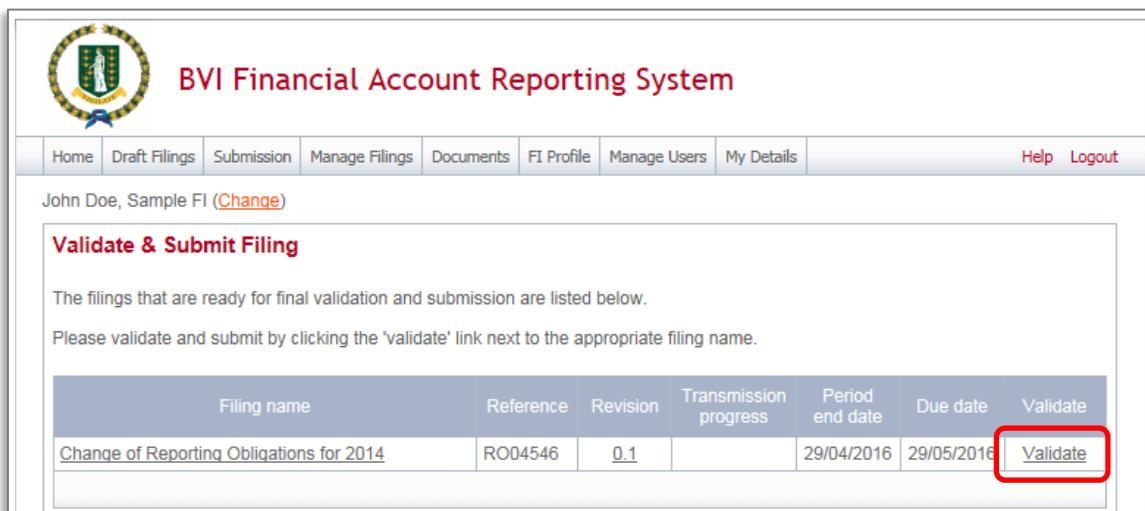
3. Select the **Edit** link beside the Change of Reporting Obligations form to display the form below. Note that the form will be pre-populated with your existing Reporting Obligations and GIIN (if applicable) as stored in your Financial Institution Profile.



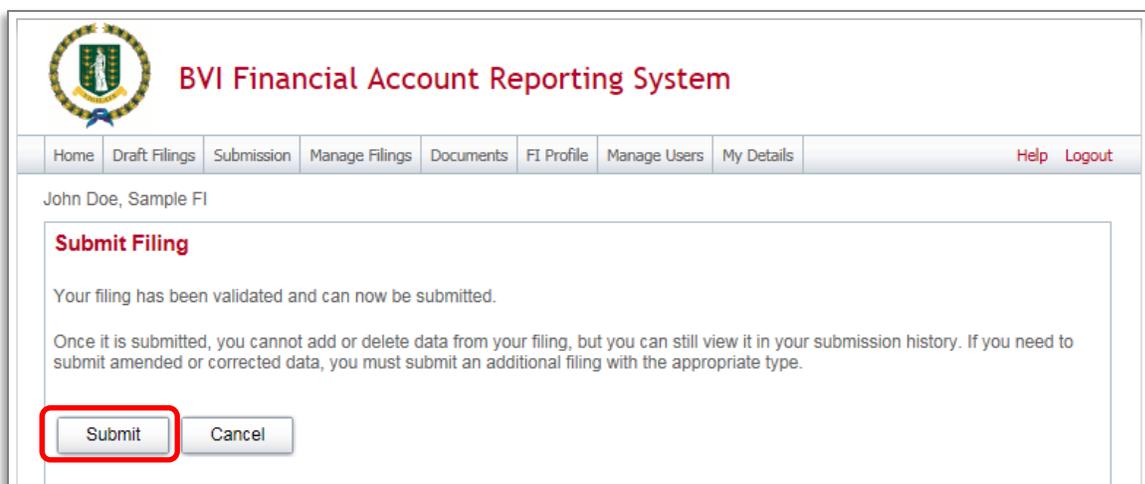
4. Update your reporting obligations by selecting and/or deselecting checkboxes next to "US", "UK" and "CRS"
  - **Important Note:** at least one reporting jurisdiction must be selected.
5. Enter or update your Financial Institution GIIN, if applicable. Note that the GIIN must be populated if the US reporting jurisdiction is selected.
  - **Important Note:** the GIIN submitted here must match the GIIN received from the IRS during registration for the institution you are submitting the form for.
6. Enter or update your CRS Entity Classification. This field must be populated if the CRS reporting jurisdiction is selected.
7. Enter or update your Actual Place of Business or Operations Address where necessary.
8. Click "Validate & Save"
9. Navigate to Submission > Validate and Submit Filing using the menus at the top of the screen.



10. You will be presented with the **Validate & Submit Filing** page. Select the **Validate** link in the Action column for the Change of Reporting Obligations form you would like to submit.
- **Important note:** Only forms in **Ready to Submit** status (where “Validate & Save” has been selected and no issues present) will appear on this page.



11. If there are no validation issues with your filing, you will be presented with the **Submit Filing** page. Select **Submit** to confirm submission.



## 1.4 Managing users in the BVI Financial Account Reporting System

If you are the designated Primary User for your financial institution, you can create, update, and deactivate other users for your financial institution.

### 1.4.1 Creating users for your financial institution

1. Navigate to **Manage Users > Create User** using the menus at the top of the screen. This menu will only be available if you are the Primary User for your financial institution.



2. You will be presented with the **Create User** page. Enter the details of the new user and select either the **Secondary User** or UK CDOT – View Only role (or both). Select **Create** to complete the user creation and assignment of the user role.
  - **Important note:** Secondary Users are granted all of the same permissions as the Primary User **with the exception of the ability to create and manage other users** for your financial institution. That permission is granted only to the Primary User.
  - **Important note:** The UK CDOT View Only user role is a new role that has been created in the system as of February 2017, which allows users with this permission to view all previously submitted UK CDOT filings. This role can be assigned to Primary Users and/or Secondary Users within the system. Only a Primary User can create new users or update a user’s profile to include a UK CDOT View Only role in the system.



3. Upon creation, the new user will receive a system-generated email which includes their user name and temporary password. They will be asked to select a new password upon their first login to the system (see section 1.2 *Logging in and updating your user details*)

#### 1.4.2 Updating or deactivating users for your financial institution

As the Primary User for your financial institution, you can edit the details of other users for your institution, or deactivate them to remove their access to your financial institution’s data in the system.

1. Navigate to **Manage Users > View/Edit User** using the menus at the top of the screen.



## BVI Financial Account Reporting System

Home
Draft Filings
Submission
Manage Filings
Documents
FI Profile
Manage Users
My Details
Help
Logout

John Doe, Sample FI

Create User

### Welcome to the BVI Financial Account Reporting System

You have successfully logged in. You can now use BVI Financial Account Reporting System to submit all required filings online.

To submit a filing, follow the steps below:

1. Use the "Create Filing" menu to generate a new filing
2. Use the "Draft Filings" menu to enter or upload data
3. Use the "Submission" menu to submit your filing once completed

With the BVI Financial Account Reporting System, you are also able to:

- Review your past submissions and download previously uploaded filings using the "Submission History" menu
- View key information regarding your financial institution using the "FI Profile" menu
- View and download relevant documents using the "Documents" menu

If you require assistance, contact the BVI International Tax Authority (ITA) at 1-284-468-4415 or [bvifars@gov.vg](mailto:bvifars@gov.vg).

2. You will be presented with the **View BVI Financial Account Reporting System Users** page, displaying the list of Secondary Users for your financial institution. Select the **View/edit** link for the user whose details or status you would like to update.



## BVI Financial Account Reporting System

Home
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Documents
FI Profile
Manage Users
My Details
Help
Logout

John Doe, Sample FI

### View BVI Financial Account Reporting System Users

To view more detail than that displayed, or to edit the user's details, click on the user's associated View/Edit link.

First name	Surname	Email address	Status	Action
Jane	Doe	JaneDoe@SampleFI.com	Active	<a href="#">View/edit</a>

3. You will be presented with a view-only page that includes the user's current details, status, and permissions.



## BVI Financial Account Reporting System

Home
Draft Filings
Submission
Manage Filings
Documents
FI Profile
Manage Users
My Details
Help
Logout

John Doe, Sample FI ([Change](#))

### View BVI Financial Account Reporting System User

First name: Jane

Surname: Doe

Email address: JaneDoe@SampleFI.com

Phone number:

Status: Active

Permission:

- [UK CDOT View-Only](#)
- [FI- Receipt](#)
- [FI - Secondary User](#)

4. Select the Edit button to edit the user's name, email address, telephone number, permissions, or set their **Status** to Deactivated. Select Save to apply your changes.
  - **Important note:** Changing a user's **Email address** will change the email address that the user uses to log in to the system, and the email address to which system-generated emails are sent for that user.
  - **Important note:** Setting a user's **Status** to Deactivated will prevent that user from being able to view or edit your financial institution's data in the system.

### Edit BVI Financial Account Reporting System User

This functionality allows you to edit the user details of the selected BVI Financial Account Reporting System user.

First name:  \*

Surname:  \*

Email address:  \*

Phone number:     
Int'l Area code Number

Status:  Active  Inactive

Permission:  [UK CDOT View-Only](#)  
 [FI- Receipt](#)  
 [FI - Secondary User](#)

## 1.5 Viewing submitted filings in the BVI Financial Account Reporting System

Once your filings have been successfully submitted, you can review the filings and view the data within them at any time. For XML Upload filings, you can view and download any files uploaded during the submission process. If an amendment or correction is required, you should create a separate filing with the appropriate document type (Corrected, Amended, Void).

1. Navigate to **Submission > Submission History** using the menus at the top of the screen.

The screenshot shows the system's main navigation menu with 'Submission History' selected. Below the menu, a welcome message and instructions for submitting filings are visible.

2. You will be presented with the **Submission History** page, which presents the filings that have been submitted for your financial institution. Select the name of the filing you wish to view from the **Filing name** column of the Submission History table.

The screenshot displays the 'Submission History' page with a table of filings. The table has columns for Filing name, Reference, Revision, Categories, Status, Period end date, and Submitted date.

Filing name	Reference	Revision	Categories	Status	Period end date	Submitted date
Sample XML Upload Filing	FF04506	1.0	Waiting	Accepted	31/12/2014	09/10/2015
Sample Manual Entry Filing	FF04504	1.0	Waiting	Accepted	31/12/2014	09/10/2015

3. You will be presented with the View Filing page for the selected filing. Select each form in the filing to view the data within it, or select the **View Upload History** icon to download XML files for XML Upload filings only.
  - **Important note:** For **XML Upload** filings, data in the Account Information and Pooled Reporting Type repeatable folders can only be viewed in the web forms if there are 50 or fewer forms within the repeatable folder. Data can always be viewed in XML Upload filings by downloading the XML file from the **View Upload History** page.

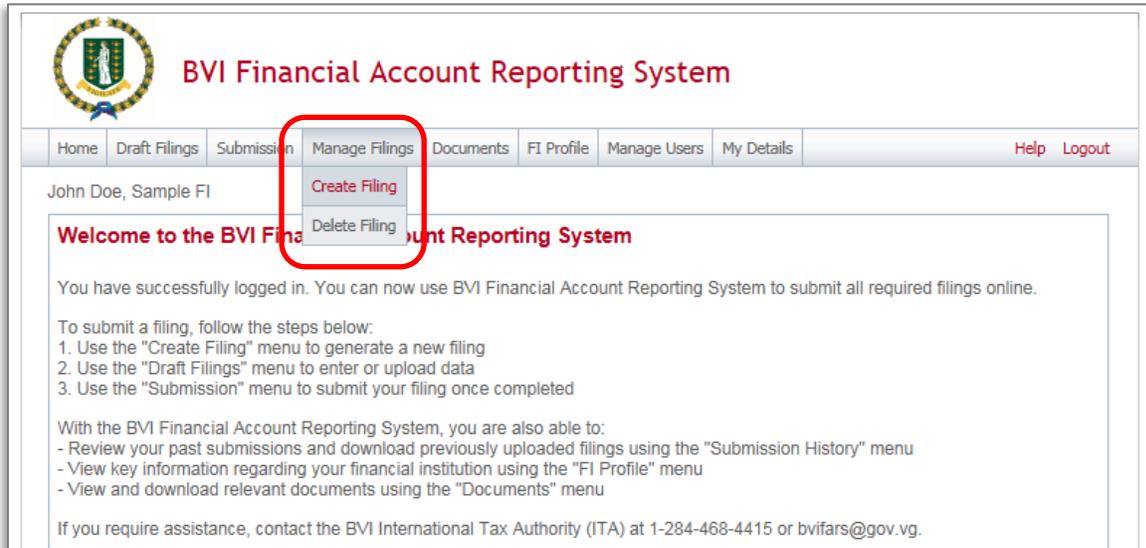
# 2 US FATCA Filing

## 2.1 Submitting US FATCA data in the BVI Financial Account Reporting System

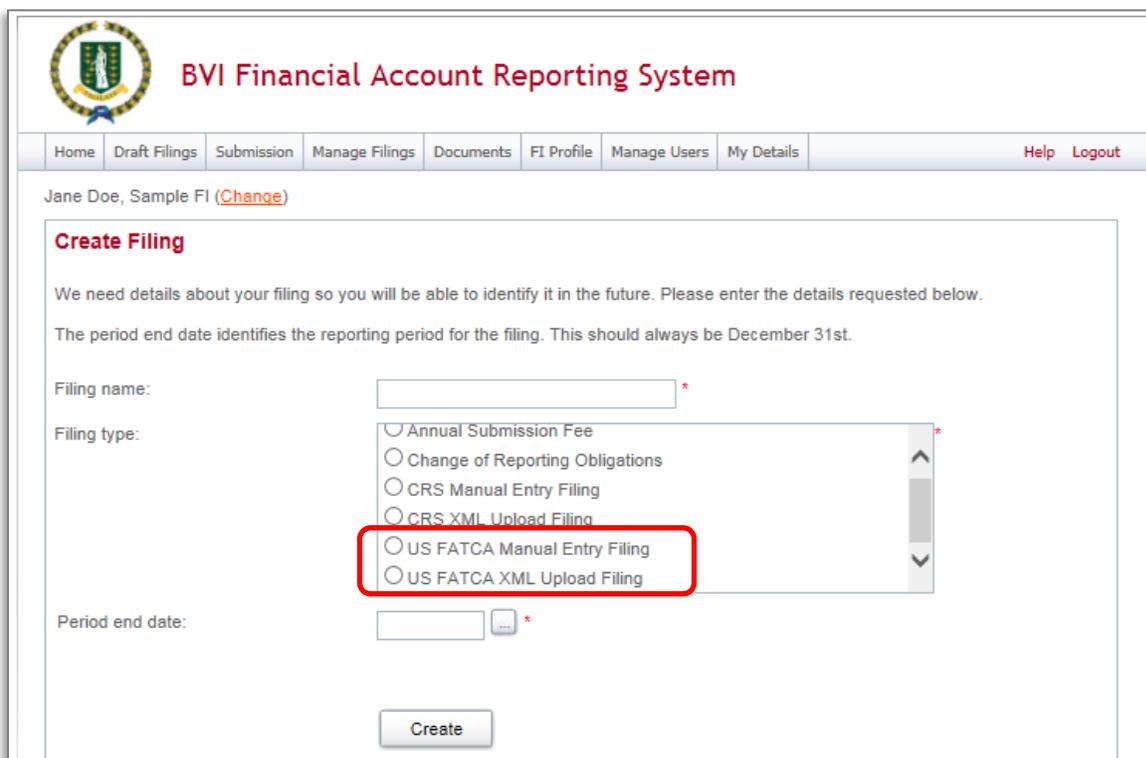
### 2.1.1 Creating a US FATCA filing to complete

In order to submit data to the BVI International Tax Authority to meet your US FATCA reporting obligations, you must first create a filing.

7. 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.



8. You will be presented with the **Create Filing** page, as shown in the image below.



9. Enter a **Filing name** that is meaningful to you. It is best practice to include the jurisdiction, type of document, and the year (e.g. US New Data – 2014, US Amended Data – 2014, etc.) so that filings can be easily differentiated over time.
10. Select the **Filing type** that you want to complete.
  - **Important note:** If you will be providing data in an XML file, you must choose the *US FATCA XML Upload* filing type. If you will be entering data manually in a web form, you must choose the *US FATCA Manual Entry* filing type.
  - **Important note:** You will now see the Annual Submission Fee filing present on the Create Filing page. Please ignore this filing at this time and we shall advise you when this filing will become applicable.
11. Enter the **Period end date** for the filing.
  - **Important note:** The period end date is the last day of the reporting period (the calendar year). This date must **always be December 31<sup>st</sup>**. Failure to select December 31<sup>st</sup> will result in an error being displayed on screen.

12. Select the **Create** button to complete the creation of your filing and make it available to enter or upload data.

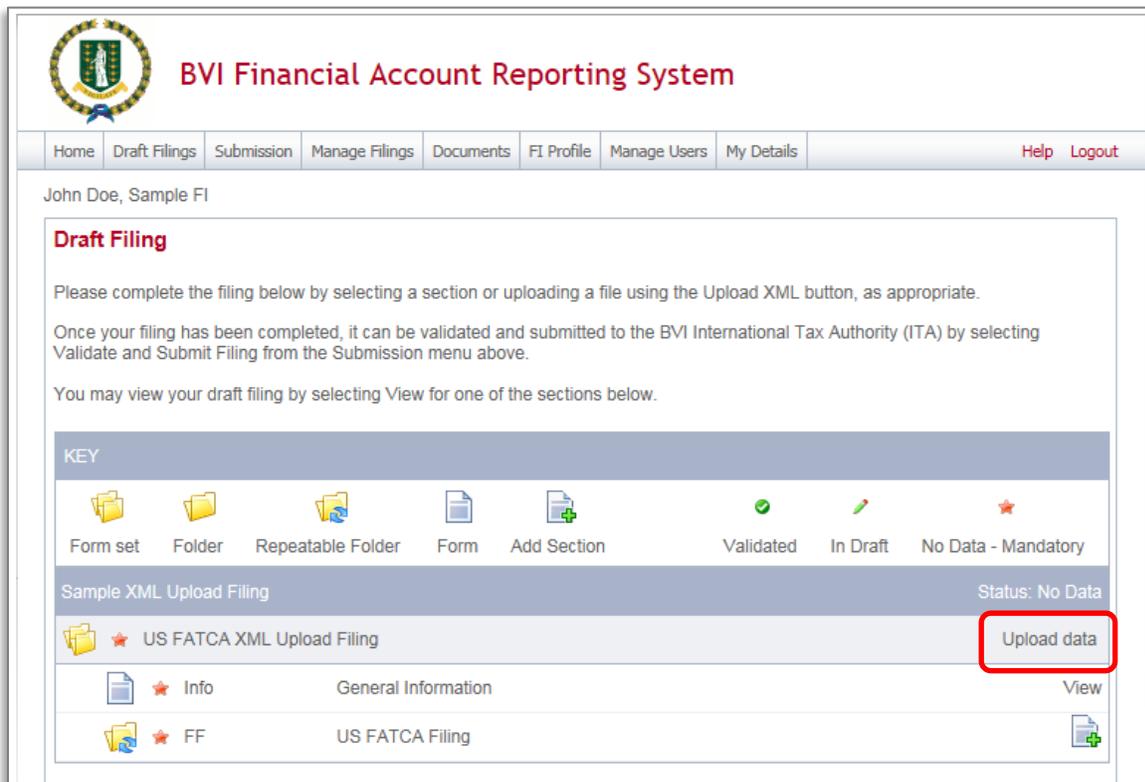
### 2.1.2 Uploading and submitting a US FATCA XML file

If you have chosen the US FATCA XML Upload filing (see section 3.1 *Creating a filing to complete*), you will submit your FATCA data by uploading an XML file into the filing.

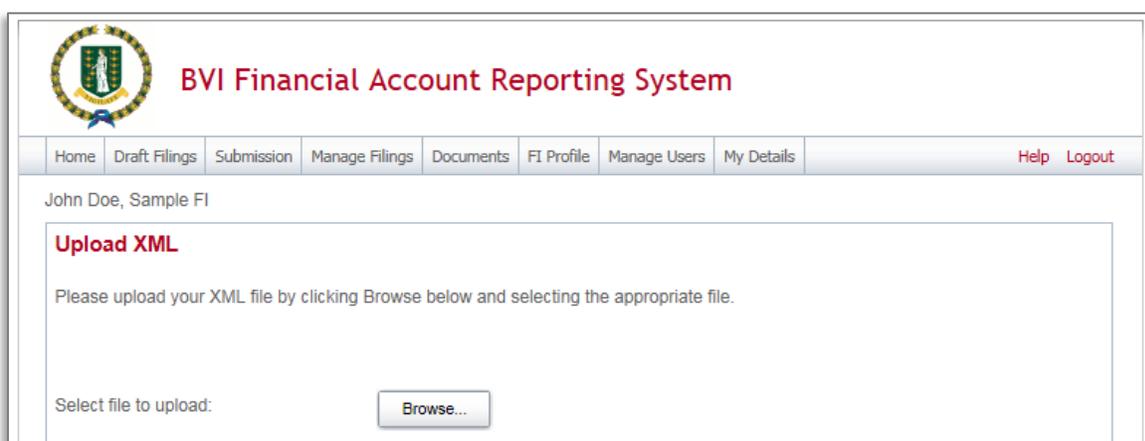
1. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings that you have created but not yet submitted.



2. Select the name of the filing you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for that filing.



3. Select the **Upload data** link within the filing table. You will be presented with the **Upload XML** page.



4. Select the **Browse** button and choose the file you want to upload. Only files in XML format will be accepted.

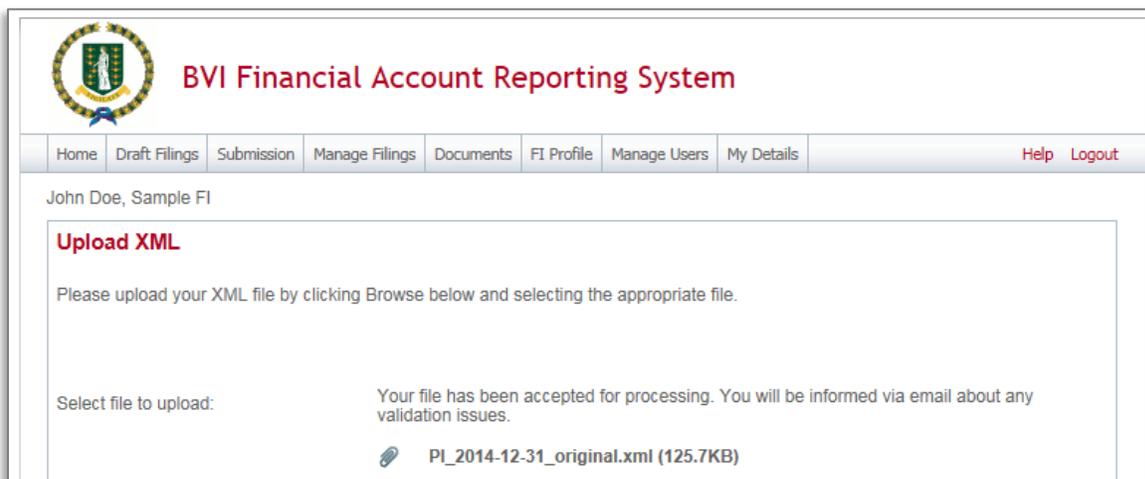
- **Important note:** The system will begin validation of your file immediately
  - i. If you have uploaded a file that is not an XML file, you will see an error message on the Upload XML page informing you of that error.
  - ii. Please note that there have been changes to the XML file format as of February 2017, to comply with the new IRS FATCA XML Schema v2.0. All files submitted by Financial Institutions must comply with this new schema to be accepted by BVIFARS and the IRS. Notable changes impacting XML Upload filings include:

- The SendingCompanyIN field in the message header must be the HCTA Entity Identification Number to comply with section 3.1 of the IRS FATCA XML Schema v2.0 user guide. BVI's HCTA Identification Number is **000000.00000.TA.092**.
- The MessageRefId field should be a Global Unique Identifier (GUID) in line with section 3.6 of the IRS FATCA XML Schema v2.0 user guide.
- A new NilReport element has been added to the schema. All submitted files must either include an AccountReport section or a NilReport section (where the NoAccountstoReport field is set to "yes"). See section 6.3 of the IRS FATCA XML Schema v2.0 user guide for more information.

A new FilerCategory field has been added for both the Reporting FI and the Sponsor, and it is mandatory that either the Reporting FI FilerCategory or Sponsor FilerCategory is included in the submitted file. See section 4.6.1 of the IRS FATCA XML Schema v2.0 user guide for more information, which specifies that **the Reporting FI Filer Category must be FATCA602 (RDC FFI) for Reporting Model 1 FFIs** where a Sponsor is not applicable. If a Sponsor is applicable, the Reporting FI Filer Category should be left blank and the Sponsor Filer Category should be completed with the appropriate category instead.

- A new AccountClosed item has been added to the Schema to indicate an account was closed or transferred in its entirety during the reporting period. See section 6.4.3 of the IRS FATCA XML Schema v2.0 user guide for more information.
- The SubstantialOwner element within the Account Report has been updated to require a Substantial Owner Type (either Individual or Organisation) to be specified. See section 6.4.5 of the IRS FATCA XML Schema v2.0 user guide for more information.
- The PoolReport element should not be included as it is not applicable for Model 1 IGA jurisdictions such as the British Virgin Islands. The system will present an error if your file includes a PoolReport. See section 6.5 of the IRS FATCA XML Schema v2.0 user guide for more information.

- iii. Once your file is completed in accordance with the IRS FATCA XML Schema v2.0 user guide, it will be accepted for processing (see the image below) You will receive a system-generated email when the processing is complete, indicating either that your submission was successful, or that the submission was unsuccessful and that the file must be updated and resubmitted.



### 2.1.3 Completing a US FATCA Manual Entry filing

If you have chosen the US FATCA Manual Entry filing (see section 3.1 *Creating a filing to complete*), you will submit your FATCA data by typing data into a web form.

3. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings that you have created but not yet submitted.

**BVI Financial Account Reporting System**

Home | Draft Filings | Submission | Manage Filings | Documents | FI Profile | Manage Users | My Details | [Help](#) | [Logout](#)

John Doe, Sample FI ([Change](#))

**Draft Filings**

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

Filing name	Reference	Revision	Categories	Status	Period end date	Due date
<a href="#">Sample Manual Entry Filing</a>	FF04504	<a href="#">0.1</a>		No Data	31/12/2014	31/05/2015

- Select the name of the filing you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for that filing.

**BVI Financial Account Reporting System**

Home | Draft Filings | Submission | Manage Filings | Documents | FI Profile | Manage Users | My Details | [Help](#) | [Logout](#)

John Doe, Sample FI

**Draft Filing**

Please complete the filing below by selecting a section or uploading a file using the Upload XML button, as appropriate.

Once your filing has been completed, it can be validated and submitted to the BVI International Tax Authority (ITA) by selecting Validate and Submit Filing from the Submission menu above.

You may view your draft filing by selecting View for one of the sections below.

**KEY**

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

Sample Manual Entry Filing Status: No Data

US FATCA Manual Entry Filing

Info    General Information    [Edit](#) | [View](#)

FF    US FATCA Filing   

- Select the **Edit** link beside the General Information form to confirm the data type related to the document being submitted. You will be presented with the editable form for data entry. The image below is a sample General Information form.

- Important note:** The Message Reference field includes a unique system-generated code. This code will be auto-populated with a Global Unique Identifier (GUID) in line with the IRS FATCA XML Schema v2.0 user guide. You should take note of this reference as you will need to enter this message reference if you have to correct, amend or void a filing.

**BVI Financial Account Reporting System**

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John Doe, Sample FI ([Change](#))

**US FATCA Filing**

Financial Institution: Sample FI

Period end date: 31/12/2016

**General Information**

Document Type: \*

Message Reference: \*

If this report represents a change to a previously submitted report, please enter the corresponding Message Reference here:

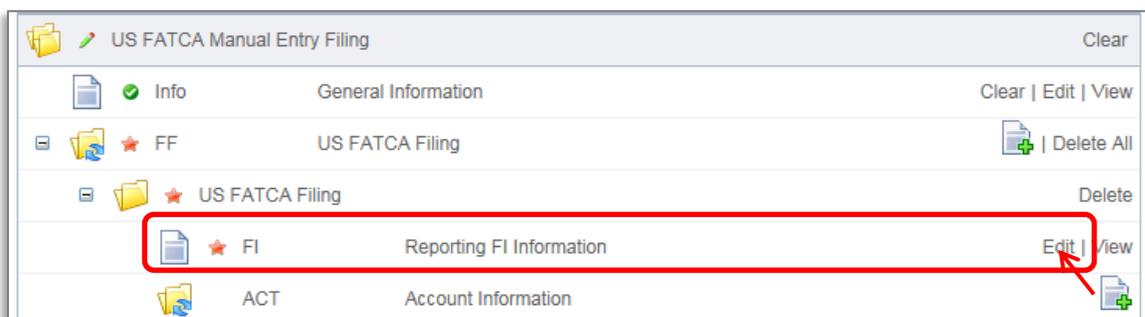
[Save As Draft](#)    [Validate & Save](#)

[Back](#)

13. Enter your data in the fields presented (if required) and select **Save as Draft** to continue entering data later or **Validate & Save** to mark the form ready for submission.
  - **Important note:** All mandatory fields (marked with a red asterisk) must be completed for the form to successfully Validate & Save. Otherwise, errors will be presented on-screen.
14. To complete the remainder of the filing, select the **Add Section** icon next to the US FATCA Filing repeatable folder to generate a US FATCA Filing folder.
  - **Important note:** Sponsoring Entities will need to add a US FATCA Filing folder for each sponsored entity they are reporting for.
  - **Important note:** As of 1<sup>st</sup> January, 2017, all Sponsored Entities are required to have their own GIINs as they can no longer use the GIIN of its Sponsoring Entity. See IRS guidance at: <https://www.irs.gov/businesses/corporations/frequently-asked-questions-faqs-fatca-compliance-legal#SponsoringQ1>



15. Expand the US FATCA Folder and select the **Edit** link beside the Reporting FI Information form to enter data.



16. You will be presented with the editable form for data entry. The two images below show a sample Reporting FI Information form.

**Changes made to the Reporting FI form in accordance with the US FATCA XML Schema Version 2.0 User Guide:**

- A Nil Report section has been inserted on the form in accordance with section 6.3 of the IRS FATCA XML Schema v2.0 user guide. FIs are now required to indicate if the report they are submitting is a Nil Report. All filings must include an Account Holder form UNLESS it has been indicated in the Reporting Financial Institution form that it is a NIL REPORT.
- A Filer Category drop down for both the Reporting FI and the Sponsor has been inserted on the form and it is mandatory that either the Reporting FI Filer Category or Sponsor Filer Category is provided. See section 4.6.1 of the IRS FATCA XML Schema v2.0 user guide for more information, which specifies that **the Reporting FI Filer Category must be FATCA602 (RDC FFI) for Reporting Model 1 FFIs** where a sponsor is not applicable. If a

Sponsor is applicable, the Reporting FI Filer Category should be left blank and the Sponsor Filer Category should be completed with the appropriate category instead.


BVI Financial Account Reporting System

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John Doe, Sample FI [\(Change\)](#)

### US FATCA Filing

Financial Institution: Sample FI

Period end date: 31/12/2018

Document Type: New Data \*

Document Reference ID: 123456.00000.SP.092.e91ed; \* ? If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

**Part I: Identification of Filer**

Reporting FI Name  \*

Taxpayer Identification Number (TIN)  \*

Filer Category   ▼

**Address**

Number, Street, and Room/Suite no

City or Town  \*

State/Province/Region

Post Code

Country   ▼ \*

**Does this Filing represent a Nil report?** No ▼ \*

If 'yes', please provide the following information:

Document Type: New Data ▼

Document Reference ID  ? If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

**Is a Sponsoring Entity applicable?** No ▼ \*

If 'yes', please provide the following information:

Document Type: New Data ▼

Document Reference ID  ? If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

Name

Taxpayer Identification Number (TIN)

Filer Category   ▼

**Address**

Number, Street, and Room or Suite no

City or Town

State/Province/Region

Post Code

Country   ▼

**Is an Intermediary applicable?** No ▼ \*

If 'yes', please provide the following information:

Document Type: New Data ▼

Document Reference ID  ? If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

Name

Taxpayer Identification Number (TIN)

**Address**

Number, Street, and Room or Suite no

City or Town

State/Province/Region

Post Code

Country   ▼

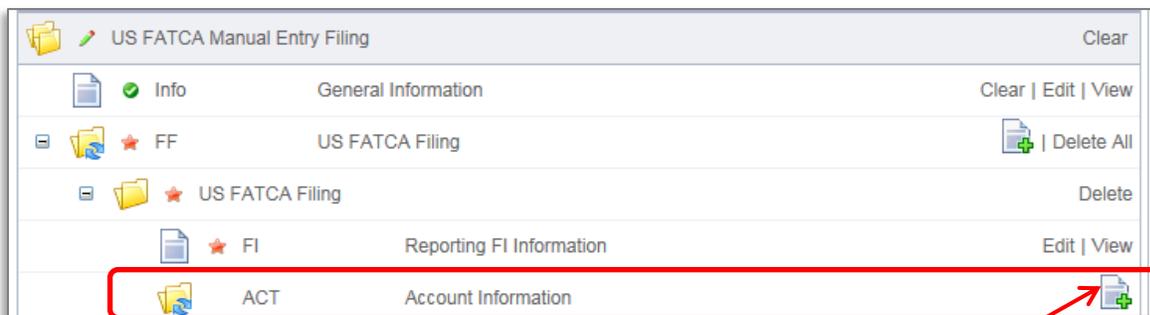
Save As Draft
Validate & Save

17. Complete all required information on the form and select “Validate & Save”

- **Important note:**

- The Document Type is a field that is included in several sections of the filing (Reporting FI, Nil Report, Sponsoring Entity, Intermediary, and Account Information). Allowable entries are FATCA1 = New Data, FATCA2 = Corrected Data, FATCA3 = Void data, and FATCA 4 = Amended Data. More information on each of these types can be found in the IRS FATCA XML User Guide. The IRS specifies that only one type of data should be contained in any single transmission file, so you must ensure that you select the same Document Type throughout the filing.
- The Document Reference ID is a field that is included in several sections of the filing (Reporting FI, Nil Report, Sponsoring Entity, Intermediary, and Account Information). The IRS has introduced new format requirements for Document Reference IDs, requiring all IDs to follow the format **<ReportingGIIN>.<UniqueValue>**. More information can be found here: <http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-Best-Practices-for-Form-8966-DocRefID>. It is also important to note that the DocRefID must be completed for each applicable section in this form and that the <unique value> part of the DocRefID should be different in each section, to avoid any DocRefID validation errors. You should keep a record of these IDs as you will need to reference the appropriate one if you have to correct, amend or void a section of your filing.
- Three “Taxpayer Identification Number (TIN)” fields exist on this form. The first one (under the “Reporting FI Information” field) should be populated with the GIIN of the Reporting FI. The second and third “Taxpayer Identification Number (TIN)” fields under the Sponsoring Entity and Intermediary sections should be populated with the TIN or GIIN of the Sponsoring Entity or Intermediary Entity respectively, as applicable.

18. Select the **Add Section** icon next to the Account Information section to add an account or pooled report.



19. You will be presented with the editable form for data entry. The image below shows a sample Account Information form.

**Changes made to the Reporting FI form in accordance with the US FATCA XML Schema Version 2.0 User Guide:**

- The Substantial Owner section of the Account Information form has been updated to include a dropdown for Substantial Owner Type (Organisation or Individual). The FI should select “Add Substantial Owner” and complete the relevant details for each Substantial Owner.
- A new Account Closed indicator has been added to the form to allow users to declare if the account being reported upon has been closed during the reporting period.

**US FATCA Filing**

Financial Institution:  
Period end date:

**Part II: Account Holder or Payee Information**

Document Type: \* If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

Document Reference ID: \*

Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.

Account Holder Type:

Taxpayer Identification Number (TIN):

Entity name:

**For individuals, please provide the following:**

Title: \* First Name: \* Middle Name:  Last Name: \*

Date of Birth:

**Address**

Number, Street, and Room or Suite no:

City or Town: \*

State/Province/Region:

Post Code:

Country: \*

**Part III: Identifying Information of U.S. Owners that are specified U.S. Persons**

**Part IV: Financial Information**

Account Number: \* Account Closed:  Yes  No

Account Balance: \* Currency: \*

20. Complete the mandatory information for the account and select “Validate & Save”.

- **Important notes:**

- The Document Type is a field that is included in several sections of the filing (Reporting FI, Nil Report, Sponsoring Entity, Intermediary, and Account Information). Allowable entries are FATCA1 = New Data, FATCA2 = Corrected Data, FATCA3 = Void data, and FATCA 4 = Amended Data. More information on each of these types can be found in the IRS FATCA XML version 2.0 User Guide. The IRS specifies that only one type of data should be contained in any single transmission file, so you must ensure that you select the same Document Type throughout the filing.
- The Document Reference ID is a field that is included in several sections of the filing (Reporting FI, Nil Report, Sponsoring Entity, Intermediary and Account Information). The IRS has introduced new format requirements for Document Reference IDs, requiring all IDs to follow the format **<ReportingGIIN>.<UniqueValue>**. More information can be found here: <http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-Best-Practices-for-Form-8966-DocRefID>. It is also important to note that the DocRefID must be completed for each applicable section in your filing and that the <unique value> part of the DocRefID should be different in each section, to avoid any DocRefID validation errors. You should keep a record of these IDs as you will need to reference the appropriate one if you have to correct, amend or void a section of your filing.
- Three “TIN” fields exist on this form. The first one, “Taxpayer Identification Number (TIN)”, should be populated with the TIN of the individual or entity that holds the account. The second and third TIN fields are presented when you select the “Add Substantial Owner” button. “Organisation TIN” should be populated with the TIN of the Substantial Owner, if this section is applicable and the Substantial Owner Type is an Organisation. “Individual TIN” should be populated with the TIN of the Substantial Owner, if this section is applicable and the Substantial Owner Type is an Individual.
- The bottom of the Account Information form includes an “Add payment record” button, to record one or more payments on the reported account. If the financial institution has any payments to report on the account, they must complete all three fields. Records can be added or deleted as required.

21. Repeat Step 9 for each account report you are reporting.

## 2.1.4 Submitting a US FATCA Manual Entry filing

In order to submit your Manual Entry filing, all mandatory forms within the filing must be in **Validated** status, indicated by a green check mark icon (see the **KEY** on the **Draft Filing** page for an explanation of icons). The image below shows a sample nil filing (no Account Information or Pooled Reporting Type forms to submit) which has all mandatory forms Validated and a filing status of "Ready to Submit".

1. To submit a Manual Entry filing, navigate to Submission > Validate and Submit Filing using the menus at the top of the screen.

2. You will be presented with the **Validate & Submit Filing** page. Select the **Validate** link in the Action column for the filing you would like to submit.
  - **Important note:** Only filings in **Ready to Submit** status (all forms are validated) will appear on this page.

Filing name	Reference	Revision	Categories	Period end date	Due date	Validate
Sample Manual Entry Filing	FF04504	0.1	Waiting	31/12/2014	31/05/2015	<a href="#">Validate</a>

3. If there are validation issues with your filing, you will be notified on the page. A sample validation error is shown below.



## BVI Financial Account Reporting System

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Jane Doe, Sample FI ([Change](#))

### Validate & Submit Filing

Errors occurred while validating the filing information. See below for details. Please correct these errors before attempting to validate and submit the filing again.

Rule name	Type	Problem	Additional information
Nil report or Account report present check	Error	1. Each FATCA filing must contain either a Nil Report or at least one Account Report	

[Printer Friendly Format](#) | [Show errors in new window](#)

4. If there are no validation issues with your filing, you will be presented with the **Submit Filing** page. Select **Submit** to confirm submission.



## BVI Financial Account Reporting System

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John Doe, Sample FI

### Submit Filing

Your filing has been validated and can now be submitted.

Once it is submitted, you cannot add or delete data from your filing, but you can still view it in your submission history. If you need to submit amended or corrected data, you must submit an additional filing with the appropriate type.

5. Once your filing is successfully submitted with no errors, you will receive a system-generated email notifying you of the successful submission.

## 2.1.5 Reviewing and correcting US FATCA validation issues

If there are validation issues with your filing, you can view the details in order to determine any corrections that need to be made.

1. Navigate to the **Draft Filings** page using the menu at the top of the screen. If there are errors on a filing that you have attempted to submit, the **error icon** (red exclamation point) will be displayed beside the filing's status, as shown in the image below.

**BVI Financial Account Reporting System**

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John Doe, Sample FI ([Change](#))

**Draft Filings**

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

Filing name	Reference	Revision	Categories	Status	Period end date	Due date
<a href="#">Sample Manual Entry Filing</a>	FF04504	0.1	Waiting	<a href="#">Ready to Submit</a>	31/12/2014	31/05/2015

2. Click on the **error icon** to display the validation errors. A sample is shown in the image below.

**BVI Financial Account Reporting System**

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John Doe, Sample FI

**Validation issues**

This filing was submitted with errors and/or warnings which are displayed below.

Rule name	Type	Problem	Additional information
VAL-3400	Error	1. Invalid reporting period:31/03/2015 specified in: <<FATCA_OECD/MessageSpec/ReportingPeriod>>. Reporting period should always end in 31st December.	
VAL-500	Error	2. Message with Message Reference ID:KY-FATCA-Msg_Ref-99526 and GIIN:H9I5QR.00016.BR.136 already exists in the system.	

3. To correct errors and resubmit your filing, select the **Back** link at the bottom of the page to return to the **Draft Filings** page and then select the filing in question from the **Filing name** column of the table.
  - a. For the **Manual Entry Filing**: Select the **Edit** link next to the form(s) that you need to correct, update the data, and select **Validate & Save**. Then follow the steps to submit the filing, as per section 2.1.4 *Submitting a Manual Entry filing*.
  - b. For the **XML Upload Filing**: Select the **Upload data** link and select a new XML file to upload. The system will begin validation of your new file immediately. Note: if data has already been populated into the form, you will be presented with a pop-up message that says "Do you want to delete all existing data before uploading a new file? ", and should select "Yes" to avoid further data validation issues.

## 2.2 IRS notifications

After the ITA transmits filings submitted via BVIFARS to the IRS, the IRS will issue notifications that will be visible through the system. The system in turn will notify BVIFIs of any notifications via their email addresses and BVIFIs would be required to access the system to correct their filings.

**Important note:** The British Virgin Islands is a Model 1 jurisdiction, and as such all filings must be completed and submitted via the BVI Financial Accounts Reporting System (BVIFARS). IRS notifications and the IRS ICMM User Guide make reference to submitting corrections via IDES or by filing a paper submission Form 8966. Please note that these references are specific to FIs that report directly to the IRS. BVI Reporting Financial Institutions will receive notifications via BVIFARS and also submit corrections via BVIFARS. Failure to correct administrative or other minor errors within 120 days after the notice is issued by the IRS can lead to a determination of significant non-compliance and non-compliance will be dealt with in accordance with Article 5 of the Inter-governmental Agreement between the BVI and US.

This section of the BVIFARS User Guide must be read and understood in conjunction with the IRS produced instructions:

**IRS ICMM User Guide:**

<https://www.irs.gov/pub/fatca/fatcareportsicmmnotificationxmlschemauserguide.pdf>

**IRS Notifications FAQs:** <https://www.irs.gov/Businesses/Corporations/IRS-FATCA-Report-Notifications-Frequently-Asked-Questions>

### 2.2.1 Viewing transmission progress & IRS notifications

When the IRS notification requires action from the Financial Institution the users for the Financial Institution will receive an email from BVIFARS titled “Action Required for {FILING\_NAME}”. The email will not provide details of the notification, but will inform the Financial Institution that a notification has been received from the IRS indicating that the filing contains one or more errors that must be addressed.

To view the transmission progress and notification(s) (where applicable) for any submitted filings, follow the steps below:

1. Log in to BVI Financial Accounts Reporting System, and select the appropriate institution if you have permissions for more than one institution.
2. Navigate to **Submission > Submission History** using the menus at the top of the screen.



3. You will be presented with the **Submission History** page, which presents the filings that have been submitted for your financial institution.

Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help	Logout
John Doe, Sample Financial Institution									
<b>Submission History</b>									
Please select a filing to view									
Drag a column header here to group by that column.									
Filing name	Reference	Revision	Transmission progress	Status	Period end date	Submitted date			
Sample FATCA Filing 2	FF200000	1.0	Received	Accepted	31/12/2014	25/09/2015			
Sample FATCA Filing 1	FF100000	1.0	Record/Field level errors	Accepted	31/12/2014	31/07/2015			

4. Review the Transmission Progress column to determine the status of your filing. When a filing is created and submitted to the BVI ITA, it will have a Transmission Progress of “Waiting” until a response is received from the IRS. Once a response is received, the Transmission Progress for the filing will be updated to one of the following statuses, depending on the notification sent from the IRS:

Transmission Progress	Description & Next Steps
Received	A notification has been received from the IRS, indicating that no errors have been found. <b>No further action is required at this time.</b>
Record validation error or Record/field level errors	<p>A notification has been received by the IRS, indicating that one or more record or field level errors exist in the filing that require correction.</p> <p><b>For most errors, the FI must create a “Corrected” filing that references the original filing to correct the errors indicated within the notification, and submit it to the Tax Authority via BVIFARS.</b></p> <p><b>If the record has <u>an error in the Reporting FI GIIN</u>, the FI must first submit a Void Data filing then submit a New Data filing with a correct Reporting FI GIIN.</b></p> <p>A list of the record/field level errors can be viewed in the International Compliance Management Model (ICMM) Notifications User Guide.</p>
Failed: Invalid Message Ref ID	<p>A notification has been received from the IRS, indicating that an invalid MessageRefID was present. <b>The FI must create a “New” filing with a valid MessageRefID and submit it to the Tax Authority via BVIFARS.</b></p> <p>The IRS guidelines for this field indicate that it should be a unique identifier for a report file and is required to be at least one, but not more than 200, alphanumeric characters and cannot be all blank characters. Note that for Manual Entry filings, this ID is auto-generated as a unique number that conforms to IRS format guidelines (i.e. is less than 200 characters)</p>

Failed: Duplicate Message Ref ID	<p>A notification has been received from the IRS, indicating that a duplicate MessageRefID was present. <b>The FI must create a “New” filing with a unique MessageRefID and submit it to the Tax Authority via BVIFARS.</b></p> <p>Note that for Manual Entry filings, this ID is auto-generated as a unique number that conforms to IRS format guidelines (i.e. is less than 200 characters)</p>
Failed: Invalid Doc Ref ID	<p>A notification has been received from the IRS, indicating that an invalid DocRefID was present. <b>The FI must create a “New” filing with valid DocRefIDs and submit it to the Tax Authority via BVIFARS.</b></p> <p>The IRS guidelines for tax year 2014 filings submitted prior to September 30<sup>th</sup>, 2015 indicate that this field should be a unique identifier for a report file and is required to be at least one, but not more than 200, alphanumeric characters and cannot be all blank characters. As of January 1, 2016, they will issue Invalid Doc Ref ID notifications for any ID that does not meet the new format requirements of &lt;Reporting FI GIIN&gt;.&lt;Unique Identifier&gt;</p>

5. Select the name of the filing you wish to view from the **Filing name** column of the Submission History tab

**BVI Financial Account Reporting System**

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John Doe, Sample Financial Institution

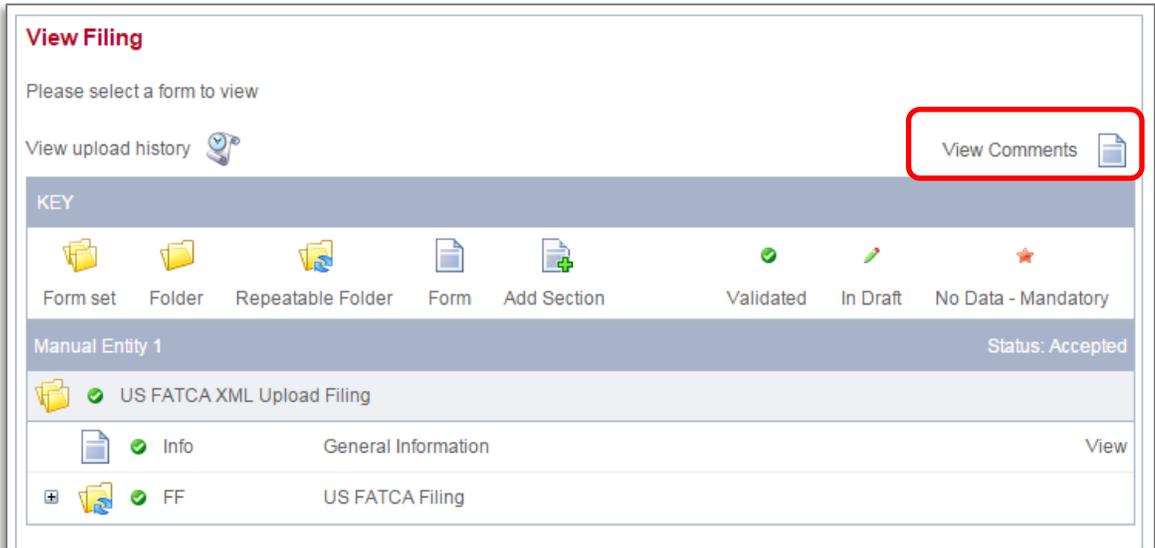
**Submission History**

Please select a filing to view

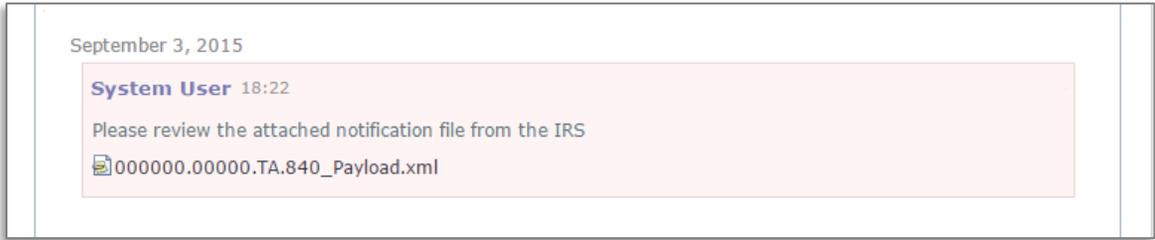
Drag a column header here to group by that column.

Filing name	Reference	Revision	Transmission progress	Status	Period end date	Submitted date
Sample FATCA Filing 2	FF200000	1.0	Received	Accepted	31/12/2014	25/09/2015
<b>Sample FATCA Filing 1</b>	FF100000	1.0	Record/Field level errors	Accepted	31/12/2014	31/07/2015

6. You will be presented with the View Filing page for the selected filing.



7. Select the **View Comments** icon and click the file attachment to download the IRS notification in XML format. We recommend opening the file with Internet Explorer for ease of viewing.



8. The image below shows how the IRS notification will look once opened. More detail on the structure and content of this file can be found in the International Compliance Management Model (ICMM) Notifications User Guide and FAQs.

```

+ <ds:KeyInfo Id="id-c6dd9730ce264ff17197afad59b707d809c0bba6">
- <ds:Object Id="id-8e56c5941fb7cf803fba8feccc87c1361f10afcb">
  - <ns2:FATCAValidFileNotification xmlns:ns4="urn:fatca:fatcafileerrornotification"
    xmlns:ns3="urn:fatca:fatcapaperrecorderrornotification" xmlns:ns2="urn:fatca:fatcavalidfilenotification"
    xmlns="urn:fatca:fatcanotificationbase">
    - <FATCANotificationHeaderGrp>
      <FATCANotificationCreateTs>2015-10-21T01:33:25Z</FATCANotificationCreateTs>
      <FATCANotificationRefId>42609</FATCANotificationRefId>
      <FATCANotificationCd>NVF</FATCANotificationCd>
      <FATCAEntitySenderId>000000.00000.TA.840</FATCAEntitySenderId>
      <FATCAEntityReceiverId>000000.00000.TA.092</FATCAEntityReceiverId>
      <ContactInformationTxt>http://www.irs.gov/Businesses/Corporations/FATCA-Error-
        Notifications</ContactInformationTxt>
    </FATCANotificationHeaderGrp>
    - <OriginalFileMetadataGrp>
      <IDESTransmissionId>092F0dvLmMwii+0V8tXYcujFj1HBA7EX</IDESTransmissionId>
      <IDESSendingTs>2016-03-20T19:41:29.029Z</IDESSendingTs>
      <SenderFileId>20150320T192207783Z_000000.00000.TA.092.zip</SenderFileId>
    </OriginalFileMetadataGrp>
    - <OriginalFileMessageSpecGrp>
      <MessageRefId>SampleMessageRefID</MessageRefId>
      <SendingCompanyGIIN>123456.12345.BR.092</SendingCompanyGIIN>
      <TransmittingCountryCd>VG</TransmittingCountryCd>
      <ReceivingCountryCd>US</ReceivingCountryCd>
      <MessageTypeCd>FATCA</MessageTypeCd>
      <ReportingPeriodDt>2014-12-31Z</ReportingPeriodDt>
    </OriginalFileMessageSpecGrp>
    <NotificationContentTxt>The IRS has determined that the referenced file is in a valid format. Individual
      records submitted within the file have been processed and any errors detected during processing are
      provided in the Error Details included. For more information about record level errors, including their
      classification under an intergovernmental agreement (IGA), see:
      http://www.irs.gov/Businesses/Corporations/FATCA-Error-Notifications</NotificationContentTxt>
    - <OriginalFileProcessingDataGrp>
      <FileTypeCd>NEW</FileTypeCd>
      <FinancialInstitutionCnt>1</FinancialInstitutionCnt>
      <RecordCnt>2</RecordCnt>
      <DupAccountReportRecordCnt>0</DupAccountReportRecordCnt>
      <NonDupAccountReportRecordCnt>2</NonDupAccountReportRecordCnt>
      <PooledReportRecordCnt>0</PooledReportRecordCnt>
    </OriginalFileProcessingDataGrp>
    <HCTATreatyStampTxt>This information is furnished under the provisions of an income tax treaty, tax
      information exchange agreement (TIEA), or other agreement for the exchange of information with a
      foreign government, and its use and disclosure must be governed by the provisions of that treaty,
      TIEA, or other agreement.</HCTATreatyStampTxt>
  
```

## 2.2.2 Understanding IRS notifications

Once the IRS notification is downloaded from BVIFARS, it must be examined to determine the errors that must be corrected. The critical sections of the notification file are highlighted below; however, the IRS ICMM User Guide and FAQs should be referenced during this process.

### IRS ICMM User Guide:

<https://www.irs.gov/pub/fatca/fatcareportsicmmnotificationxmlschemauserguide.pdf>

IRS Notifications FAQs: <https://www.irs.gov/Businesses/Corporations/IRS-FATCA-Report-Notifications-Frequently-Asked-Questions>

1. **<FATCANotificationCd>** - This element identifies the type of notification received. These codes are further explained in the ICMM User Guide

```

- <FATCANotificationHeaderGrp>
  <FATCANotificationCreateTs>2015-10-21T01:33:25Z</FATCANotificationCreateTs>
  <FATCANotificationRefId>42609</FATCANotificationRefId>
  <FATCANotificationCd>NVF</FATCANotificationCd>
  <FATCAEntitySenderId>000000.00000.TA.840</FATCAEntitySenderId>
  <FATCAEntityReceiverId>000000.00000.TA.092</FATCAEntityReceiverId>

```

2. **<NotificationContentTxt>** - This element will explain, at a high level, the result of the IRS review of your submission

```
<NotificationContentTxt>The IRS has determined that the referenced file is in a valid format. Individual records submitted within the file have been processed and any errors detected during processing are provided in the Error Details included. For more information about record level errors, including their classification under an intergovernmental agreement (IGA), see: http://www.irs.gov/Businesses/Corporations/FATCA-Error-Notifications</NotificationContentTxt>
```

3. **<FATCARecordErrorGrp>** - Within the FATCARecordErrorGrp, the notification will include a RecordLevelErrorCd for each applicable erroneous record in the submission. The ICMM User Guide describes the possible values for RecordLevelErrorCd.

```
- <ns2:FATCARecordErrorGrp>
  <RecordErrorInfoHeaderTxt>Record level error details from the file submitted are provided and are organized by financial institution.</RecordErrorInfoHeaderTxt>
  - <ns2:FATCARecordErrorFIGrp>
    <ReportingFINm>Sample Reporting FI Name</ReportingFINm>
    - <ns2:FATCARecordErrorDetailGrp>
      <FATCAReportTypeCd>ACCOUNT_REPORT</FATCAReportTypeCd>
      <DocTypeIndicCd>FATCA1</DocTypeIndicCd>
      <DocRefId>SampleGIIN.001</DocRefId>
      <RecordLevelErrorCd>8007</RecordLevelErrorCd>
```

4. **<FieldErrorGrp>** - For record-level error codes 8001 (Pooled Report Error) and 8007 (Account Report Error) the notifications will contain a “FieldErrorGrp” for each field-level error, with the XML path for the data element (“FieldNm”) in error and description of the error (“FieldErrorTxt”). Field-level error types are provided alphabetically by description in Figure 4-2 of the ICMM User Guide. Each field-level error must be corrected in a Corrected submission through BVIFARS.

```
- <FieldErrorGrp>
  <FieldNm>ReportingFI/TIN</FieldNm>
  <FieldErrorTxt>GIIN not populated</FieldErrorTxt>
</FieldErrorGrp>
- <FieldErrorGrp>
  <FieldNm>ReportingGroup/AccountReport/AccountHolder/Organisation/TIN; ReportingGroup/AccountReport/AccountHolder/Individual/TIN</FieldNm>
  <FieldErrorTxt>TIN not valid</FieldErrorTxt>
</FieldErrorGrp>
```

**Important Note:** all Record-Level Notifications generated for the 2014 reporting year only regarding the absence of an Account Holder TIN and/or date of birth may be ignored. Upon review of the notification file received from the IRS; if the only error described is the absence of an Account Holder TIN or date of birth, there is no requirement to submit a corrected filing. Note that for tax year 2015, either the Account Holder TIN or date of birth must be provided. For tax year 2016 and beyond, the Account Holder TIN field will be made mandatory.

### 2.2.3 Submitting Corrected Filings

If a correction is required, follow the same process outlined in *Section 2 - Submitting data in the BVI Financial Account Reporting System* to create and submit a “Corrected Data” filing, which includes the new or updated data requested in the IRS notification. Submitting a “Corrected Data” filing is different than submitting a “New Data” filing in the following ways:

- Document Type: select “FATCA2 – Corrected Data”
- Corresponding Message Reference ID: enter the Message Reference from the original “New Data” filing

- Corresponding Document Reference IDs: enter the Document Reference IDs of the appropriate section(s) from the original New Data filing

Note that only the record(s) with the corrected data needs to be resubmitted via a “Corrected” filing. However, since the record must be transmitted in a valid FATCA file, the filing must have sufficient data from the original file to pass schema validation and other checks, including a complete **General Information form** and **Reporting FI Information form** (or MessageSpec and Reporting FI data elements for XML submissions).

**Important note:** The IRS has specified that for filings with Record/Field Level Errors, if the record has an error in the Reporting FI GIIN, the original record must be voided and a new record submitted to correct the GIIN. This means that the FI must first submit a **Void Data filing (Document Type: “FATCA3 – Void Data)**, then submit a **New Data filing (Document Type: “FATCA1 – New Data”)** with a correct **Reporting FI GIIN**. If applicable, this guidance can be found within the <ActionRequestedTxt> field in the IRS notification. Void Data Filings must include the **exact same data** as was included in the original filing, but with an updated Document Type, Document Reference IDs, and Corresponding Document Reference IDs.

**Important note:** Filings with the below Transmission Progress categories must submit a **New Data filing (Document Type: “FATCA1 – New Data”)**, as opposed to a Corrected filing, as the issue relates to the core references used to identify the file:

- Failed: Invalid Message Ref ID (<FATCANotificationCd> = NMR)
- Failed: Duplicate Message Ref ID (<FATCANotificationCd> = NDM)
- Failed: Invalid Doc Ref ID (<FATCANotificationCd> = NDR)

Please see [Section 5.1 - Viewing transmission progress & IRS notifications](#) for more information on each Transmission Progress category.

## 2.3 Additional US FATCA Guidance

This section includes general information you should reference throughout the US FATCA reporting process. For additional detail on these topics, please see the IRS FATCA XML User Guide or FAQs.

### **Document Reference IDs:**

- The IRS has introduced new format requirements for Document Reference IDs that came into effect in January 2016. New validation has been added to the BVIFARS system to check that all Document Reference IDs submitted within US FATCA filings conform to the new requirements. The IRS required format is **<ReportingFIGIIN>.<UniqueValue>**. More information can be found here: <http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-Best-Practices-for-Form-8966-DocRefID>
- The ReportingFIGIIN within the Document Reference IDs must match the GIIN entered in the Reporting FI TIN field on the Reporting FI Information form (for manual entry filings), or the TIN item within the Reporting FI group (for XML filings) in order to be accepted into the BVIFARS system.

### **Account Holder Type:**

- When submitting an account report, if the reported financial account is held by an **individual**, the filer must not make a selection for Account Holder Type within the Account Report form (it should be left blank). The individual's First Name and Last Name must be completed when the account holder is an individual.
- If the reported financial account is held by an **entity**, selection of one Account Holder Type is required. Entity Name must be completed when the account holder is an entity.

### **Prohibited Characters:**

- The following IRS prohibited characters must not be included in any filings as this will prevent successful submission in BVIFARS:
  - Double Dash ( -- )
  - Slash Asterisk ( /\* )
  - Ampersand Hash ( &# )
- The following IRS prohibited characters must not be included in any **XML Upload** filings as this will prevent successful submission in BVIFARS. These characters **are** allowed in the Manual Entry filing, as they will be transformed to their escaped formats upon export:
  - Ampersand (&)
  - Less than (<)
  - Greater than (>)
  - Apostrophe (')
  - Quotation Mark ("")
- More information can be found at <https://www.irs.gov/Businesses/Corporations/FATCA-XML-Schema-Best-Practices-for-Form-8966>

### **Account Number**

- If you do not have an account number for one or more reported accounts, note that the IRS guidance is to "provide the unique identifier used by the financial institution to identify the account holder or payee. If no account numbering system, then state "NANUM" for no account number".

### ***Tax Identification Number***

- If you do not have a US Tax Identification Number (TIN) for one or more reported accounts, for the years 2017, 2018 and 2019 note that the IRS has indicated that you should insert nine capital letter As (i.e.: AAAAAAAAAA) in the TIN field for the Account Holder or Controlling Person. This will avoid the automatic generation and transmission by ICMM of error notifications. For more guidance on reporting US TINs see Notice 2017-46 as issued by the IRS.

# 3 UK CDOT and CRS Filing

**Important note:** The ability to create a manual UK CDOT filing or to upload an XML UK CDOT filing has been removed from the system, as all future UK CDOT filings will be submitted using the manual entry or upload option via the Common Reporting Standard (CRS) filings. Notwithstanding, FIs can still view previously submitted UK filings via the Submission History menu.

The system is now ready to accept UK CDOT and CRS filings via the CRS forms. To submit accounts for UK reportable persons under either agreement, a CRS filing should be created with a receiving country of United Kingdom.

As with US FATCA, BVIFARS provides BVI CRS Reporting FIs with two options for submitting CRS filings:

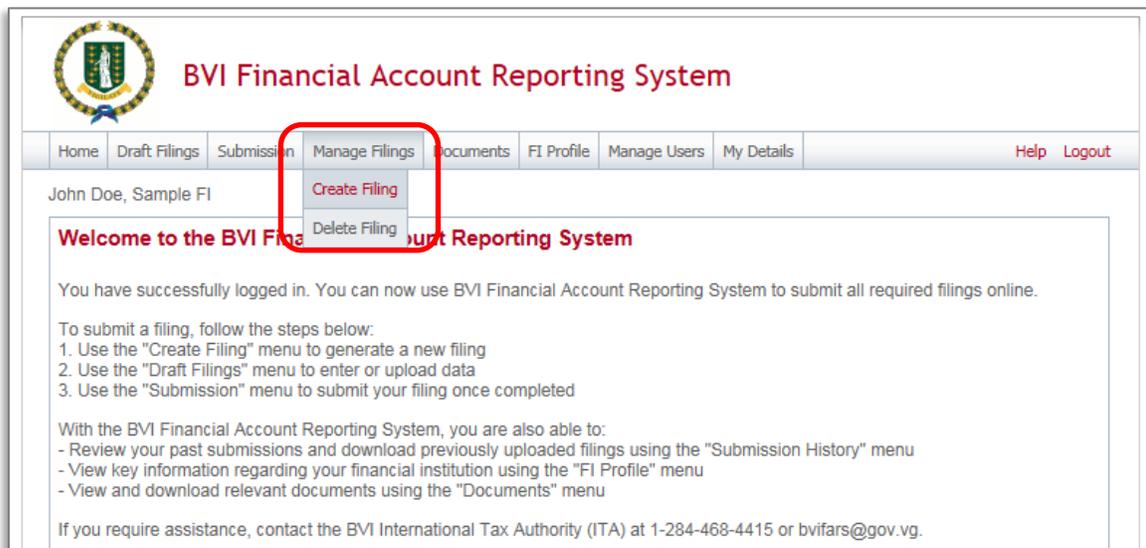
- i. Manual Entry via online web forms; or,
- ii. Upload of an XML file that complies with the CRS XML Schema v.1.0 as published by the OECD.

**Important Note:** a separate Manual Entry or XML Upload filing must be created and submitted for each reportable jurisdiction your entity has reportable accounts for.

## 3.1 Creating CRS filings

In order to submit data to the BVI International Tax Authority to meet your CRS reporting requirements, you must first create a filing.

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



2. You will be presented with the **Create Filing** page, as shown in the image below.

**BVI Financial Account Reporting System**

Home | Draft Filings | Submission | Manage Filings | Documents | FI Profile | Manage Users | My Details | Help | Logout

Jane Doe, Sample FI ([Change](#))

**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:

- Annual Submission Fee
- Change of Reporting Obligations
- CRS Manual Entry Filing
- CRS XML Upload Filing
- US FATCA Manual Entry Filing
- US FATCA XML Upload Filing

Period end date:

3. Enter a **Filing name** that is meaningful to you. It is best practice to include the jurisdiction country code, type of document, and the year (e.g. IE - New Data – 2016, UK - Corrected Data – 2016, etc.) so that filings can be easily differentiated over time.
4. Select the **Filing type** that you want to complete.
  - **Important note:** If you will be providing data in an XML file, you must choose the *CRS XML Upload Filing* filing type. If you will be entering data manually in a web form, you must choose the *CRS Manual Entry Filing* filing type.
5. Enter the **Period end date** for the filing.
  - **Important note:** The period end date is the last day of the reporting period (the calendar year). For CRS, this date must **always be December 31<sup>st</sup>**. Failure to select December 31<sup>st</sup> will result in an error being displayed on screen.
6. Select the **Create** button to complete the creation of your filing and make it available to enter or upload data.

### 3.2 Submitting a CRS filing via XML Upload

If you have chosen the CRS XML Upload filing (see Section [3.1 Creating CRS filings](#)), you will submit your CRS data by uploading an XML file into the filing.

1. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings that you have created but not yet submitted.
2. Select the name of the filing you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for that filing.

Home Draft Filings Submission Manage Filings Documents Reporting Entity Profile Manage Users My Details Help Logout

Jane Doe, Sample Entity ([Change](#))

### 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="#">UK - New Data - 2016</a>	CRS00030	0.1	Waiting		No Data	31/12/2016	31/05/2017

3. Select the **Upload data** link within the filing table. You will be presented with the **Upload Data** page.

### Draft Filing

Please complete the filing below by selecting a section or uploading a file using the Upload XML button, as appropriate.

Once your filing has been completed, it can be validated and submitted to the Tax Authority by selecting Validate and Submit Filing from the Submission menu above.

You may view your draft filing by selecting View for one of the sections below.

View Comments

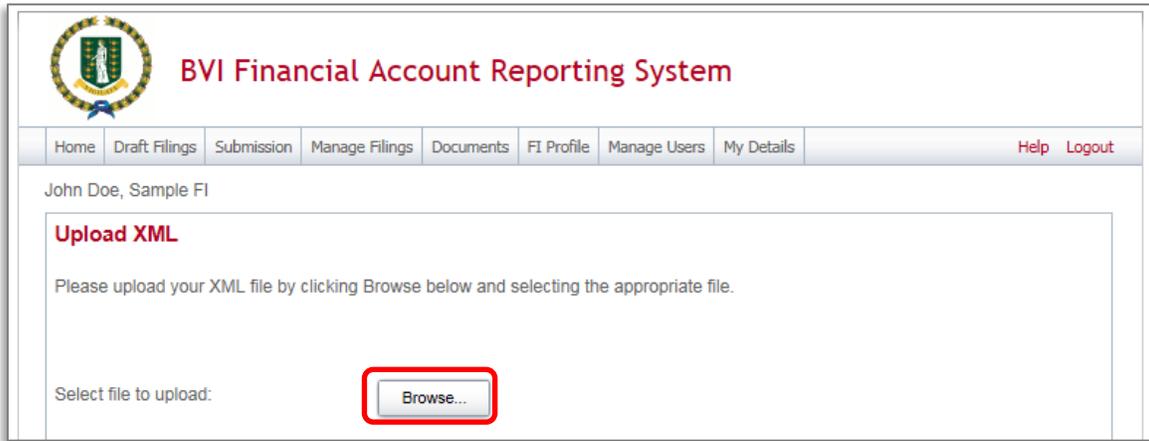
**KEY**

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

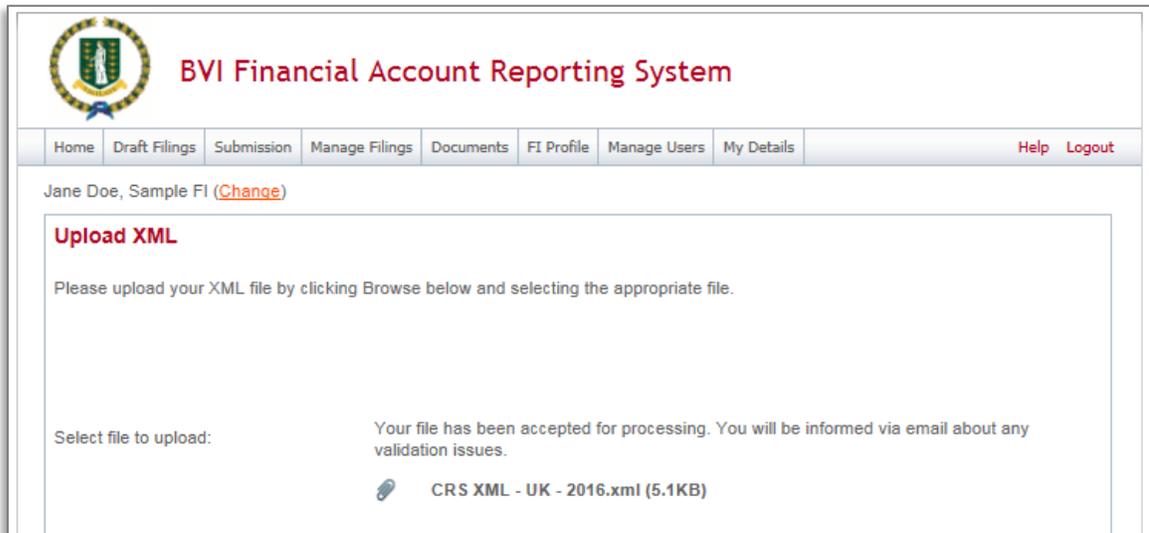
UK - New Data - 2016 Status: No Data

CRS XML Upload Filing	<a href="#">Upload Data</a>
GI	General Information <a href="#">View</a>
CRS	CRS Report

4. Select the **Browse** button and choose the file you want to upload. Only files in XML format will be accepted, and they must comply with the CRS XML schema v.1.0 as published by the OECD (<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/schema-and-user-guide/>).



5. The system will begin validation of your file immediately against the OECD XML schema and business rules. If you have uploaded a file that is not an XML file, you will see an error message on the Upload Data page informing you of that error.
6. If you do not receive any error message on the Upload XML page, the file will be submitted for processing and additional validation will be applied. More details on the validation that will be applied to all files can be found in [Section 3.6 - Summary of CRS validation rules](#).



7. You will receive a system-generated email when the processing is complete, indicating either that your submission was successful, or that the submission was unsuccessful and that the file must be updated and resubmitted.

### 3.3 Submitting a CRS filing via Manual Entry

If you have chosen the CRS Manual Entry filing (see section [3.1 Creating CRS filings](#)), you will submit your CRS data by typing data into web forms.

1. Navigate to the **Draft Filings** screen using the menu at the top of the screen to view filings that you have created but not yet submitted.

2. Select the name of the filing you created from the **Filing name** column of the Draft Filings table to open that filing. You will be presented with the **Draft Filing** screen for that filing.

Home Draft Filings Submission Manage Filings Documents Reporting Entity Profile Manage Users My Details [Help](#) [Logout](#)

Jane Doe, Sample Entity ([Change](#))

### 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
IE - New Data - 2016	CRS00031	0_1	Waiting		No Data	31/12/2016	31/05/2017

3. Select the **Edit** link beside the General Information form to confirm the receiving country and message type related to the filing being submitted.

KEY

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

IE - New Data - 2016 Status: No Data

CRS Manual Entry Filing		
GI	General Information	<a href="#">Edit</a> <a href="#">View</a>
CRS	CRS Report	

4. You will be presented with the editable form for data entry. The image below is a sample General Information form.

**CRS Filing**

Reporting Entity: Sample FI  
 Period end date: 31/12/2016

**General Information**

Receiving Country: \*

Message Type:

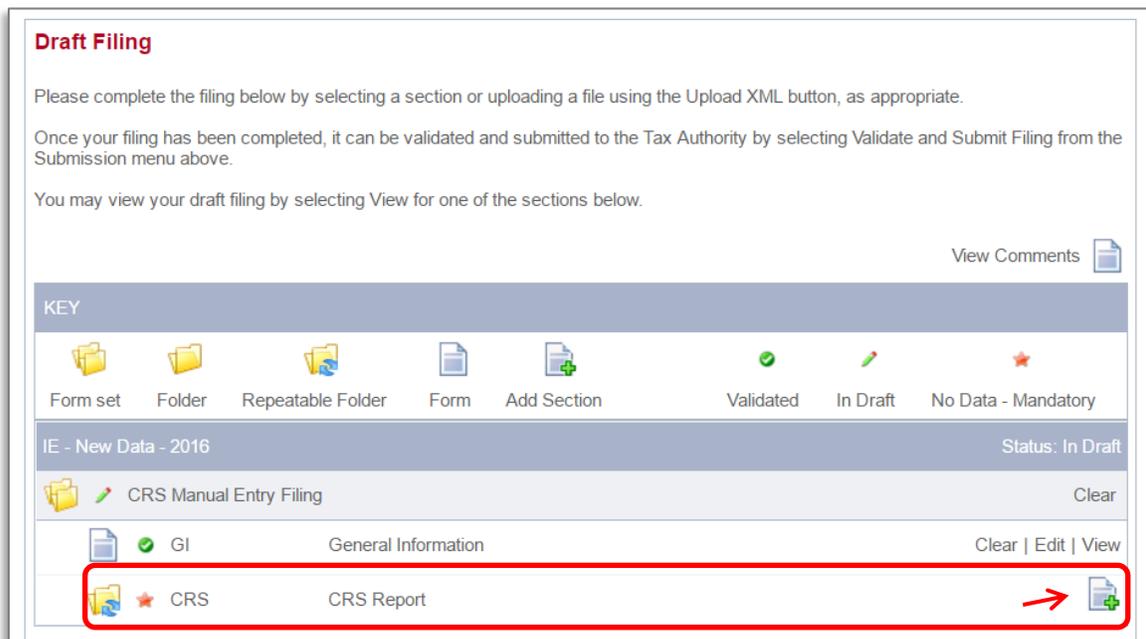
Sending Company IN:  ?

Message Reference: \*

[Back](#)

5. Select the **Receiving Country** associated with the filing from the drop-down, which is restricted to only include the list of reportable jurisdictions.
  - **Important Note:** A separate filing will be required for each reportable jurisdiction the entity has reportable accounts for.

6. Confirm the **Message Type** for the filing:
  - *The message contains new information* should be selected for the original filings being sent to reportable jurisdictions for the reporting period.
  - *The message contains corrections for previously sent information* should be selected for any subsequent corrections/deletions being sent to reportable jurisdictions for previously submitted filings for the reporting period.
  - *The message advises there is no data to report* should be used when submitting a nil filing domestically. See [Section 3.4 - Submitting a Nil CRS filing](#) for more information on this process.
7. For domestic filings (Receiving Country = Virgin Islands, British), enter the **Sending Company IN**. Please use the unique Financial Institution Code assigned to you by the system, which can be found in your Financial Institution profile.
8. Select “**Validate & Save**” to proceed.
  - **Important Note:** If you are alerted to any errors on the form, these must be corrected before proceeding, or selecting “Save as Draft” allows you to bypass on-form validation and save the data as draft until your return.
9. To complete the remainder of the filing, select the **Add Section** icon next to the CRS Report repeatable folder to generate a CRS Report folder.
  - **Important Note:** Each CRS filing should only contain a single CRS Report folder, as they should include accounts for a single Reporting Financial Institution.



10. Expand the CRS Report Folder (using the “+” icon) and select the **Edit** link beside the Reporting FI Information form to enter data.

**Draft Filing**

Please complete the filing below by selecting a section or uploading a file using the Upload XML button, as appropriate.

Once your filing has been completed, it can be validated and submitted to the Tax Authority by selecting Validate and Submit Filing from the Submission menu above.

You may view your draft filing by selecting View for one of the sections below.

[View Comments](#) 

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

IE - New Data - 2016 Status: In Draft

		CRS Manual Entry Filing	Clear
		GI General Information	Clear   Edit   View
		CRS CRS Report	   Delete All
		CRS Report	Delete
		RFI Reporting FI Information	<b>Edit</b>   View      
		AI Account Information	

11. You will be presented with the editable Reporting FI Information form for data entry. The image below shows a sample Reporting FI Information form.

**CRS Filing**

Reporting Entity: Sample FI  
 Period end date: 31/12/2016

Document Type:  \* If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here

Document Reference ID:  \*

Reporting FI Name:  \*

Identification Number:

Reporting FI Tax Residence:  \*

**Address**

Street Address:

City:  \*

Post Code:

Country:  \*

[Back](#)

12. Complete all required information on the form. Please take note of the following:

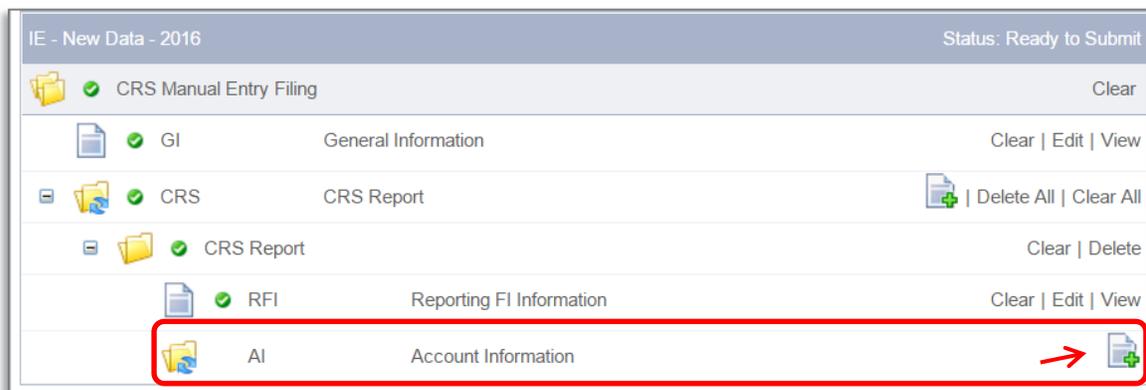
- The **Document Type** field is included in both the Reporting FI Information and Account Information sections of the filing. Allowable entries are New Data, Corrected Data, and Deletion of Data. If you selected a Message Type of “The message contains new information” on the General Information form, all Document Types contained in the filing must be set to “New Data”.
  - **Important Note:** The OECD have introduced a fourth document type of “Resend Data”, which will be applicable to corrections being sent in response to partner jurisdiction notifications. This will be added to the system at a later date, and more information on this will be included at that time.
- The **Document Reference ID** is an auto-generated unique ID that must be included for each section. If you overwrite the auto-generated value with an internal reference, the ID must begin with “VG”, contain no spaces, and be globally unique.
- The **Reporting FI Name** and **Address** fields will be pre-populated based on the information stored in your Financial Institution Profile (which was submitted as part of your enrolment). If this name or address is incorrect, you must update the pre-populated data on the form before submitting the form.
- The **Identification Number** field on this form should be populated with the unique Financial Institution Code assigned to you by the system, which can be found in your Financial Institution profile.

13. Select “**Validate & Save**” to proceed.

- **Important Note:** If you are alerted to any errors on the form, these must be corrected before proceeding, or selecting “Save as Draft” allows you to bypass on-form validation and save the data as draft until your return.

14. Select the **Add Section** icon next to the Account Information section to add an account.

- **Important Note:** A separate Account Information form will be required for each reportable account being submitted for the receiving country. When returning to the Draft Filings page, you will need to expand the CRS Report Folder (using the “+” icon) to see all forms.
- **Important Note:** If this is a Nil filing, no reports should be added. Please see [Section 3.4 - Submitting a Nil CRS filing](#) for more information on this process.



15. You will be presented with the editable form for data entry. The fields related to information on the account holder are shown below.

**CRS Filing**

Reporting Entity: Sample FI  
 Period end date: 31/12/2016

Document Type: \* If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

Document Reference ID: \*

Do not make a selection for Account Holder Type if the Account Holder or Payee is an Individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.

Account Holder Type:

Domestic only: Undocumented account  Yes  No

**For Individuals, please provide the following:**

Title:  First Name: \* Middle Name:  Last Name: \*

Date of Birth:  Tax Residence: \*

Taxpayer Identification Number:

**Account Address**

Number, Street, and Room/Suite no:

City: \*

Post Code:

Country: \*

**For entities, please provide the following:**

Name:

Entity Identification Number:  Tax Residence:

**Account Address**

Number, Street, and Room/Suite no:

City:

Post Code:

Country:

16. Complete all required fields as appropriate for the account holder.

17. Guidance for completion of individual account holder information:

- The **Account Holder Type** must be left blank for individual account holders.
- The individual **Tax Residence** will be pre-populated with the Receiving Country entered on the General Information form. The tax residence of all individual accounts in the filing must match the reportable jurisdiction selected as the receiving country.
- The individual **Taxpayer Identification Number** is shown as optional on the form as there are valid scenarios where the TIN may not be available (e.g. the jurisdiction of tax residence does not issue TINs). However, you must ensure that for jurisdictions that DO expect a TIN to be submitted, this is included in the report. Otherwise, you may receive an error notification from the partner jurisdictions requiring a correction. The TIN rules and expected format by jurisdiction can be found here: <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>.

18. Guidance for completion of entity account holder information:

- The **Account Holder Type** must be selected for entity account holders. Allowable values are as follows:
  - CRS Reportable Person
  - Passive Non-Financial Entity that is a CRS reportable person
  - Passive Non-Financial Entity with one or more controlling person that is a reportable person
- The entity **Tax Residence** must match the reportable jurisdiction selected as the receiving country on the General Information form, unless a Controlling Person is being added whose tax residence matches the receiving country.
- The **Entity Identification Number** is shown as optional on the form as there are valid scenarios where the IN may not be available (e.g. the jurisdiction of tax residence does not issue INs). However, you must ensure that for jurisdictions that DO expect an IN to be submitted, this is included in the report. Otherwise, you may receive an error notification from the partner jurisdictions requiring a correction. The TIN/IN rules and expected format by jurisdiction can be found here: <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>.

19. Guidance for the completion of controlling person information:

- To add a controlling person record for the entity account, select the “**Add Controlling Person**” button.
- A new section will be added to capture controlling person information, as shown below. This should be done for each controlling person for the entity with a tax residence that matches the receiving country.

The screenshot shows a web form titled "For all accounts with Controlling Persons please add their records below". The form is divided into two main sections: "Controlling Person Details" and "Controlling Person Address".

**Controlling Person Details:**

- Controlling Person Type:** A dropdown menu with the selected value "CP of legal arrangement - trust - protector".
- Title:** A dropdown menu.
- First Name:** A text input field.
- Middle Name:** A text input field.
- Last Name:** A text input field.
- Date of Birth:** A date picker.
- Tax Residence:** A dropdown menu.
- Taxpayer Identification Number:** A text input field.

**Controlling Person Address:**

- Number, Street, and Room/Suite no:** A text input field.
- City:** A text input field.
- Post Code:** A text input field.
- Country:** A dropdown menu.

At the bottom left of the form is a button labeled "Add Controlling Person". At the top right of the form is a "Delete" button.

- Controlling persons can only be submitted with the account when the **Account Holder Type** is selected as “Passive Non-Financial Entity with one or more controlling person that is a CRS reportable person”. If any other account holder type is selected, the Controlling Person fields will remain disabled.
- The **Controlling Person Type** must be selected, which identifies the role of the controlling person. Available values for CRS are as follows:
  - CP of legal person – ownership
  - CP of legal person – other means
  - CP of legal person – senior managing official
  - CP of legal arrangement – trust – settlor
  - CP of legal arrangement – trust – trustee
  - CP of legal arrangement – trust – protector
  - CP of legal arrangement – trust – beneficiary
  - CP of legal arrangement – trust – other
  - CP of legal arrangement – other – settlor-equivalent
  - CP of legal arrangement – other – trustee-equivalent
  - CP of legal arrangement – other – protector-equivalent
  - CP of legal arrangement – other – beneficiary-equivalent
  - CP of legal arrangement – other – other-equivalent
- The controlling person **Tax Residence** must match the reportable jurisdiction selected as the receiving country in the General Information Form.
  - **Important Note:** If the entity account has controlling persons in multiple jurisdictions, the entity account will need to be submitted separately for each receiving country, with the relevant controlling persons’ information included in each.
- The controlling person **Taxpayer Identification Number** is shown as optional on the form as there are valid scenarios where the TIN may not be available (e.g. the jurisdiction of tax residence does not issue TINs). However, you must ensure that for jurisdictions that DO expect a TIN to be submitted, this is included in the report. Otherwise, you may receive an error notification from the partner jurisdictions requiring a correction. The TIN rules and expected format by jurisdiction can be found here: <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>

20. Guidance for completing account value information:

**For all account types, please provide the following:**

Account Number	<input type="text"/>	Account Type	<input type="text"/>
Account Balance	<input type="text"/>	Account Currency	<input type="text"/>
Account Closed?	<input type="radio"/> Yes <input checked="" type="radio"/> No	Account Dormant?	<input type="radio"/> Yes <input checked="" type="radio"/> No

Payment Type	<input type="text"/>	Delete
Currency	<input type="text"/>	
Amount	<input type="text"/>	

Add Payment Record

Save As Draft      Validate & Save

- The **Account Number** is mandatory under CRS. The OECD guidance for this field is as follows:
  - Provide the account number used by the financial institution to identify the account. If the financial institution does not have an account number then provide the functional equivalent unique identifier used by the financial institution to identify the account.
  - For example: The account number may be the account number of a Custodial Account or Depository Account; ii) the code (ISIN or other) related to a Debt or Equity Interest (if not held in a custody account); or iii) the identification code of a Cash Value Insurance Contract or Annuity Contract.
  - If exceptionally there is no account numbering system use NANUM for no account number.
  
- The **Account Type** is optional, and is used to describe the type of account number. Available values are included below. Where an IBAN or ISIN is available, it should be provided in the correct format and the applicable account number type should be selected.
  - IBAN - International Bank Account Number (follows a known structure)
  - OBAN - Other Bank Account Number
  - ISIN - International Securities Information Number (follows a known structure)
  - OSIN - Other Securities Information Number
  - Other - Any other type of account number e.g. insurance contract
  
- The **Account Balance** and **Account Currency** must be provided. Negative account balances are not allowed, and must be reported as 0.00.
  
- The Account can also be specified as **Account Closed** or **Account Dormant**. Closed accounts must have a zero (0.00) balance.
  
- Select the “**Add Payment Record**” button to record one or more payments on the reported account, including the payment type, currency, and amount. Records can be added or deleted as required.

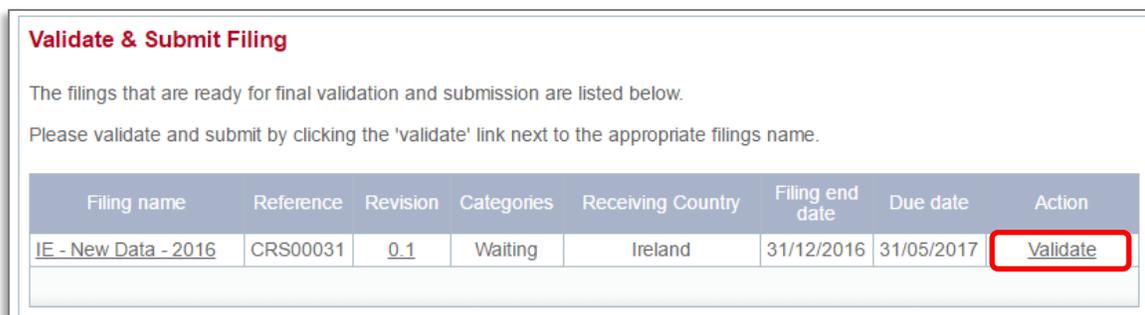
21. Once the General Information Form, Reporting Information Form, and all required Account Information forms within the filing are complete and in a **Validated** status (indicated by a green check mark icon) you must proceed to submitting the filing.

22. To submit a Manual Entry filing, navigate to **Submission > Validate and Submit** using the menus at the top of the screen.



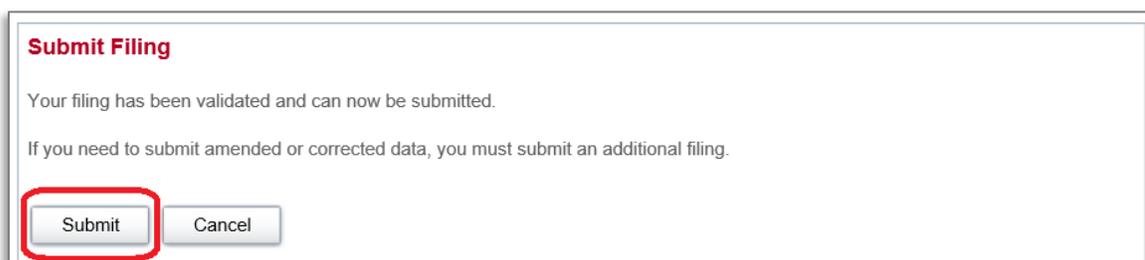
23. You will be presented with the **Validate & Submit Filing** page. Select the **Validate** link in the Action column for the filing you would like to submit.

- **Important note:** Only filings in **Ready to Submit** status (all forms are validated) will appear on this page.



24. If there are validation issues with your filing, you will be notified on the page. See [Section 3.7 - Viewing and correcting CRS validation issues](#) for more information on the process to follow if any validation issues are present.

25. If there are no validation issues with your filing, you will be presented with the **Submit Filing** page. Select **Submit** to confirm submission.



26. Once your filing is successfully submitted with no errors, you will receive a system-generated email notifying you of the successful submission.

### 3.4 Submitting a Nil CRS filing

Nil CRS filings are not mandatory in BVI, but a Financial Institution may wish to submit a Nil filing for completeness if they have no reportable accounts for the reporting period. If a Financial Institution chooses to submit a Nil filing, only a single domestic Nil filing needs to be submitted.

The completion and submission of a Nil CRS filing follows the same high-level processes as outlined in [Section 3.2 – Submitting a CRS filing via XML Upload](#) and [Section 3.3 – Submitting a CRS filing via Manual Entry](#). The key differences and considerations for submitting a Nil filing are outlined below:

1. The **Receiving Country** must be set to Virgin Islands, British (VG), as Nil CRS filings are only submitted domestically.
2. The **Message Type** must be set to “The message advises there is no data to report”.
  - a. For Manual Entry filings, this is selected in the Message Type drop-down on the General Information form.
  - b. For XML filings, CRS703 should be included in the MessageTypeInfo element (within the message header).
3. The filing should only include the **Reporting FI Information** section. There should be no account reports submitted.

### 3.5 Submitting a domestic CRS filing with undocumented accounts

Domestic reports (with BVI as the receiving country) are only required in the BVI if the Financial Institution chooses to submit a Nil filing, or if they have undocumented accounts to report.

**Important Note:** Accounts held by BVI-resident account holders are not reportable, unless the account holder is dual-resident in another reportable jurisdiction.

The completion and submission of a domestic filing with undocumented accounts follows the same high-level processes as outlined in [Section 3.2 – Submitting a CRS filing via XML Upload](#) and [Section 3.3 – Submitting a CRS filing via Manual Entry](#). The key differences and considerations for submitting a domestic filing with undocumented accounts are outlined below:

1. The **Receiving Country** must be set to Virgin Islands, British (VG), as undocumented accounts are only submitted domestically.
2. The **Message Type** must be set to “The messages contains new information”, or “CRS701” for XML filings. Corrected filings are not applicable for domestic requirements.
3. An **Account Information** form should be added for each undocumented account the entity has on file.
4. The **Undocumented Account** indicator should be set to true for all undocumented accounts submitted domestically.
  - a. For XML filings, this is an attribute on the Account Number element.
  - b. For Manual Entry filings, this is an option to select on the Account Information form. Note this option only becomes enabled when BVI is selected as the Receiving Country on the General Information form.

Document Type: \*

If this data represents a change to previously submitted data, please enter the corresponding Document Reference ID here:

Document Reference ID: \*

Do not make a selection for Account Holder Type if the Account Holder or Payee is an individual. Selection of one type is mandatory if the reported financial account is held by an entity or the reported payment is made to an entity.

Account Holder Type

Domestic only: Undocumented account  Yes  No \*

5. The account holder information should be completed based on whatever information is on hand. If the following information is not available or cannot be estimated, you can use the alternate values suggested to satisfy the mandatory items:
  - a. **Tax Residence:** Can be defaulted to Virgin Islands, British for undocumented accounts.
  - b. **Address:** The country can be defaulted to Virgin Islands, British” if unknown, and “Undocumented” can be entered for the City/Town.
6. It is expected that the account holder name, account number, account balance, and account currency will be known and reported by the Financial Institution, even if the account is undocumented.

### 3.6 Summary of CRS validation rules

The below tables detail the full list of validation rules that will be applied to CRS filings submitted in BVIFARS, in addition to standard validation against the OECD CRS XML Schema v.1.0. The validation rules have been separated into the following tables for ease of reference:

- General Validation
- Reporting FI Information Validation
- Account Information Validation
- Corrected Filings Validation

The Rule Name and Problem Message shown below are shown in the portal when an error is encountered, while the comments in the “Additional Comments” column are only intended to provide further clarification and guidance, where applicable.

It should also be noted that some of these errors are only applicable to the XML Upload filing. This is indicated in the “Applicable to” column.

For the Manual Entry filing, some validation is executed upon selecting the “Validate & Save” button on the individual forms, while other validation is executed when selecting the ‘Validate’ link on the Validate & Submit page. The below errors may be shown on either page.

General Validation			
Rule Name	Problem Message	Applicable to	Additional Comments
Account Report check	Account Report can only be omitted if the Reporting FI is being corrected/deleted or, in the case of domestic reporting, if there is nil reporting. If the Reporting FI indicates new data or resent, the Account Report must be provided.	XML Upload and Manual Entry	
DocRefId format check	For non-domestic reporting, the document reference ID field must be in the following format: The first two character must correspond to the sending jurisdiction country code, the next set of characters must be a unique reference.	XML Upload and Manual Entry	

General Validation			
Rule Name	Problem Message	Applicable to	Additional Comments
Document type check	The only document type values allowed for CRS reporting are OECD0 – Resent Data, OECD1 - New Data, OECD2 - Corrected Data or OECD3 - Deletion of Data.	XML Upload	<i>Note that this error may be shown as an XML enumeration constraint.</i>
Domestic Nil reporting check	The message type “The message advises there is no data to report” can only be used for domestic reporting.	XML Upload and Manual Entry	<i>The receiving country must be “Virgin Islands, British” or “VG” if using message type “The message advises there is no data to report”.</i>
Period end date matches Reporting period?	The period end date <XXXX> specified during filing creation must match the reporting period on submission.	XML Upload	
Pool Report check	Pool Reporting is not applicable to CRS Reporting.	XML Upload	<i>Note that this error may be shown as an XML structural error.</i>
Receiving country is not a reportable jurisdiction	Please note <XXXX> is not yet a reportable jurisdiction for CRS	XML Upload	<i>The list is restricted in the Manual Entry form.</i>
Reporting Obligations	You are not permitted to submit this filing, as you do not have the relevant Reporting Type marked in your Reporting Obligations.  If you are required to submit information to this jurisdiction, please create and submit a "Change of Reporting Obligations" filing."	XML Upload and Manual Entry	<i>You will get this error if you try to submit a CRS filing but are not enrolled for CRS. You will need to use the 'Change of Reporting Obligations' form to first update your reporting obligations.</i>
Sending Company IN check	If the CRS report is being used for domestic reporting then a Sending Company IN must be provided.	XML Upload and Manual Entry	
Transmitting Country check	The value <XX> entered in the Transmitting Country field does not match that of the country being reported to.	XML Upload	<i>The transmitting country must always be equal to “VG”</i>
Unique document reference ID for Filing	A duplicate document reference ID has been entered for this filing.	XML Upload and Manual Entry	<i>All document reference IDs must be globally unique.</i>
Unique message reference check	The message reference <XXXX> is already in use in another filing.	XML Upload and Manual Entry	<i>The message reference must be unique.</i>

Reporting FI Information Validation			
Rule Name	Problem Message	Applicable to	Description
Reporting FI document reference ID spaces check	Please note, the Reporting FI Document Reference ID <XXXX> contains spaces and cannot be submitted	XML Upload and Manual Entry	<i>Spaces are not allowed in the document reference ID.</i>
Reporting FI document type does not match filing message type	Please note the document type you specified in the Reporting FI section of the filing does not match the overall message type selected.	XML Upload and Manual Entry	<i>A) Where a Message Type of “The message contains new information” is selected then all Document types contained within the filing must have a type of “New Data” B) Where a message type of “The message contains corrections for previously sent information” is selected then all Document types contained within the filing must have a type of “Resent Data” “Corrected Data” or “Deletion of Data”</i>
Reporting FI tax residence check	The Tax Residence of the Reporting FI must always match the Transmitting Country.	XML Upload	<i>This must always be VG.</i>
Reporting FI Unique Document Reference ID check	Please note the document reference ID <XXXX> found in the Reporting FI section of this filing is already in use in the system.	XML Upload and Manual Entry	<i>All Document Reference IDs must be globally unique, with the exception of the Reporting FI Document Reference ID being sent with a document type of OECD0 – Resent Data.</i>

Account Information Validation			
Rule Name	Problem Message	Applicable to	Description
Account balance check	The account balance cannot be less than zero.	XML Upload and Manual Entry	<i>Under the CRS, an account with a balance or value that is negative must be reported as having an account balance or value equal to zero.</i>
Account Closed	Must specify true or false in the Account Closed element.	XML Upload	<i>If the Account Closed element is included in an uploaded XML, it must contain either True or False.</i>
Account holder unique Document Reference ID check	Please note the document reference ID <XXXX> found in the account holder section of this filing is already in use in the system.	XML Upload and Manual Entry	<i>All Document Reference IDs must be globally unique.</i>
Account Report document reference ID spaces check	Please note, the Account Report document reference ID <XXXX> contains spaces and cannot be submitted	XML Upload and Manual Entry	
Account report document type does not match filing type	Please note the document type you specified in the Account Report section of the filing does not match the overall message type selected.	XML Upload and Manual Entry	<i>A) Where a Message Type of "The message contains new information" is selected then all Document types contained within the filing must have a type of "New Data" B) Where a message type of "The message contains corrections for previously sent information" is selected then all Document types contained within the filing must have a type of "Corrected Data" or "Deletion of Data"</i>
Closed account nil balance check	Please note closed accounts must have a zero balance.	XML Upload and Manual Entry	
Controlling Person Account Holder Nationality	A controlling person must not have a value for nationality as it is not a reportable item in CRS.	XML Upload	<i>Note that this error may be shown as an XML structural error.</i>
Birth date check	Date of birth <XXXX> is not in a valid range. Date of birth must be greater than 1900 and not after the current year.	XML Upload and Manual Entry	<i>Applicable to both the individual account holder date of birth and the controlling person date of birth.</i>
Controlling person check (a)	Please note the account holder type selected requires at least one controlling person to be reported.	XML Upload and Manual Entry	<i>If you select 'CRS101' or 'Passive Non-Financial Entity with one or more controlling person that is a reportable person' as the account holder type you must include at least 1 controlling person in the account report.</i>
Controlling person Check (b)	A controlling person may only be submitted when the Account Holder Type is Passive Non-Financial Entity with one or more controlling person that is a Reportable Person.	XML Upload and Manual Entry	<i>If the account holder type is 'CRS Reportable Peron' (CRS102) or 'Passive Non-Financial Entity that is a CRS Reportable Person' (CRS103), it is not permitted to include a controlling person in the account report.</i>
Controlling person tax residence check	The controlling person tax residence must match the receiving country.	XML Upload and Manual Entry	
Deletion of Data	If the Document Type in the Reporting FI Information section is "Deletion of Data", all Account Report forms must also have a Document Type of "Deletion of Data"	XML Upload and Manual Entry	
IBAN format check	Please note account number: <XXXX> is not a valid IBAN.	XML Upload and Manual Entry	
Individual Account Holder Nationality	An Individual account holder cannot have a value for nationality as it is not a reportable item in CRS.	XML Upload	<i>Note that this error may be shown as an XML structural error.</i>

Account Information Validation			
Rule Name	Problem Message	Applicable to	Description
Individual account holder tax residence	The account holder tax residence must match the receiving country.	XML Upload and Manual Entry	
ISIN format check	Please note account number: <XXXX> is not a valid ISIN.	XML Upload and Manual Entry	
Organisation account holder tax residence	The account holder tax residence must match the receiving country.	XML Upload and Manual Entry	<i>Note this is only applicable when there is no Controlling Person specified. If a Controlling person is specified (for an account with account type = Passive Non-Financial Entity with one or more controlling persons that is a reportable person), then it is permissible that the organisation account holder tax residence does not match the receiving country.</i>
Person name type invalid	The name type selected for an individual corresponds to the value not used for CRS i.e. "OECD201 – SMFAliasOrOther.	XML Upload	
Undocumented account check	Where a CRS filing is being used for domestic reporting the filer must indicate if the account being reported upon is undocumented or not.	XML Upload and Manual Entry	

Corrected Filings Validation			
Rule Name	Problem Message	Applicable to	Description
Account holder corresponding document reference ID check	Please note the corresponding document reference you have entered in the account holder section of the filing does not match a previously submitted document reference ID.	XML Upload and Manual Entry	<i>If a corresponding document reference ID is entered on the account holder form, it must refer to a value contained in the document reference ID field of the account holder form of a previously submitted filing.</i>
Account Holder Corresponding document reference ID not present	If a document type of corrected data or deletion of data is selected on the account holder form then a corresponding document reference ID must be included in the filing.	XML Upload and Manual Entry	
Corresponding Message Ref ID present in Message Spec	Please note entering a Corresponding Message Reference within the Message Spec section of your filing is prohibited in CRS reporting.	XML Upload	<i>Note that this error may be shown as an XML structural error.</i>
Corresponding message reference present in Account Holder Doc Spec	Corresponding Message References are prohibited within the Account Holder Doc Spec group.	XML Upload	<i>Note that this error may be shown as an XML structural error.</i>
Corresponding message reference present in Reporting FI Doc Spec	Corresponding Message References are prohibited within the Reporting FI Doc Spec group.	XML Upload	<i>Note that this error may be shown as an XML structural error.</i>
Duplicate corresponding document reference check	The same DocRefID cannot be corrected or deleted twice in the same filing. E.g. You cannot repeat an account record to amend two different fields within the record.	XML Upload and Manual Entry	
Number of Account Reports marked for deletion does not match the number in the original filing.	If a deletion filing is being submitted the total number of account reports in the filing must be equal to the number of account reports that was in the original filing that was first submitted.	XML Upload and Manual Entry	
Receiving country in	The Receiving country in the Filing with	XML Upload and	<i>When submitting a correction for</i>

Corrected Filings Validation			
Rule Name	Problem Message	Applicable to	Description
Corrected Filing	CorrDocRefID <XXXX> does not match the Receiving country from its corresponding Filing.	Manual Entry	<i>a previously submitted record, the receiving country of the corrected filing must match the receiving country of the associated original filing.</i>
Reporting FI Duplicate CorrDocRefId	The CorrDocRefId in this filing is a duplication of a previous one already submitted.	XML Upload and Manual Entry	<i>If you have already submitted a correction for a record, there should be no future corrections submitted for it, as it will be considered outdated by the previous correction. Future corrections should refer to the DocRefID of the latest message submitted for the record.</i>
Reporting FI corresponding document reference ID check	Please note the corresponding document reference you have entered in the Reporting FI section of the filing does not match a previously submitted document reference ID.	XML Upload and Manual Entry	
Reporting FI Corresponding document reference ID not present	If a document type of corrected data or deletion of data is selected on the Reporting FI information form then a corresponding document reference ID must be included in the filing.	XML Upload and Manual Entry	
Reporting FI Resend Data Doc Ref Check	When the Reporting FI element has to be resent (using OECD0), the element should be identified with the same DocRefID as the immediately preceding version of the Reporting FI element.	XML Upload and Manual Entry	

### 3.7 Viewing and correcting CRS validation issues

If your filing has any of the issues outlined in [Section 3.6 - Summary of CRS validation rules](#), you can view the details within the portal in order to determine any corrections that need to be made. Note that only those errors triggered on the “Validate & Submit Filing” page will be saved and accessible using the process below. Errors triggered on the individual forms will not be saved and must be corrected before proceeding past the relevant form.

1. Navigate to the **Draft Filings** page using the menu at the top of the screen. If there are errors on a filing that you have attempted to submit, the **error icon** (red circle with an exclamation point) will be displayed beside the filing’s status, as shown in the image below.



2. Click on the **error icon** to display the validation errors. A sample of potential errors is shown in the image below.

Submission Validation Issues			
Our checks have found some issues that need to be reviewed before you can submit. Please see below for details.			
Rule name	Type	Problem	Additional information
Individual account holder tax residence	Error	1. The account holder tax residence must match the receiving country.	Please ensure that the Tax Residency value of the Account Holder matches the value of the Receiving Country.
Controlling person tax residence check	Error	2. The controlling person tax residence must match the receiving country	Please ensure that the Tax Residency value of the Controlling Person matches the value of the Receiving Country.
Unique document reference ID for Filing	Error	3. A duplicate document reference ID has been entered for this filing	Please review all document reference ID's and ensure they are all unique

3. To correct errors and resubmit your filing, return to the **Draft Filings** page and then select the filing in question from the **Filing name** column of the table.
  - a. For the **Manual Entry Filing**: Select the **Edit** link next to the form(s) that you need to correct, update the data, and select **Validate & Save**. Then follow the steps to submit the filing, as per [Section 3.3 - Submitting a CRS filing via Manual Entry](#).
  - b. For the **XML Upload Filing**: Select the **Upload data** link and select a new XML file to upload. The system will begin validation of your new file immediately.
    - **Important Note**: if data has already been populated into the form, you will be presented with a pop-up message that says “Do you want to delete all existing data before uploading a new file?“, and should select “Yes” to avoid further data validation issues.

### 3.8 Viewing CRS record errors from partner jurisdictions **[NEW]**

After the BVI ITA transmits submitted CRS filings to the various Reportable Jurisdiction Competent Authorities, the receiving jurisdiction will review and respond to indicate whether the filing is accepted as-is or if they have found errors with the submitted data.

When a record validation error is received for a filing, the users for the Financial Institution that submitted the original filing will receive an email titled “BVI Financial Account Reporting System: Error Received for <Filing Reference>”. The email will indicate the reference for the effected filing, and instruct the user to log-in to review and correct the error(s).

To view the transmission progress and error(s) (where applicable) for any submitted filings, follow the steps below:

1. Log in to BVIFARS and select the appropriate financial institution if you have permissions for more than one FI.
2. Navigate to **Submission > Submission History** using the menus at the top of the screen.



3. You will be presented with the **Submission History** page, which displays the filings that have been submitted for your Financial Institution.
4. Review the Transmission Progress column to determine the status of your filing. When a filing is created and submitted in BVIFARS, it will have a Transmission Progress of “Waiting” until a response is received from the partner jurisdiction. Once a response is received, the Transmission Progress for the filing will be updated to either “Received” or “Record Validation Error”.
  - Received: A message has been received from the partner jurisdiction, indicating that no errors have been found. No further action is required at this time.
  - Record Validation Error: A message has been received from the partner jurisdiction, indicating that one or more error has been found that requires correction.
5. Select the name of the filing you wish to view from the **Filing name** column of the Submission History tab

**Submission History**

Please select a submission to view

Drag a column header here to group by that column.

Filing name	Reference	Revision	Transmission Progress	Receiving Country	Submitted date	Status
AR-Corrected Data-2017	CRS01056	1.0	Waiting	Argentina	12/07/2017	Accepted
AR-New Data-2016	CRS00049	1.0	Record validation error	Argentina	12/07/2017	Accepted
AR-New Data-2017	CRS01015	1.0	Record validation error	Argentina	22/05/2017	Accepted

6. You will be presented with the View Filing page for the selected filing.
7. Select the **View Comments** icon to display the record error(s) for the filing.

**View Filing**

Please select a form to view

[View Comments](#) 

---

**KEY**

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

---

AR-New Data-2016 Status: Accepted

		CRS Manual Entry Filing	
		GI	General Information <span style="float: right;">View</span>
			CRS
			CRS Report

- Review the error(s) listed, specifically noting the **<Code>** and **<Details>** displayed.

**Filing Comments**

Please see below for comments relating to filing AR-New Data-2016.

Today August 30, 2017

**System User** 06:00

```

<RecordError>
<Code>80001</Code>
<Details Language="EN">The structure of the DocRefID is not in the correct format</Details>
<DocRefIDInError>BM-bb261730-f7b0-4528-abce-1263118039f7</DocRefIDInError>
<DocRefIDInError>BM-8adc370d-bd58-4422-8437-0fd251ebcc94</DocRefIDInError>
<FieldsInError>
<FieldPath>CRS_OECD/CrsBody/ReportingFI/DocSpec/DocRefId</FieldPath>
</FieldsInError>
<FieldsInError>
<FieldPath>CRS_OECD/CrsBody/ReportingGroup/AccountReport/DocSpec/DocRefId</FieldPath>
</FieldsInError>
</RecordError>

```

### 3.9 List of Potential OECD Record Validation Errors **[NEW]**

The explanation for the record error codes received from partner jurisdictions, as outlined by the OECD, are included in the table below. Note that the validation within BVIFARS has been implemented such that a financial Institution should never receive the majority of these errors back from a partner jurisdiction, as the error will be caught at the point of submission.

Record Validations – CRS data fields		
Record Error Code	Validation name	Validation description
60000	Account Number IBAN	The Account Number must follow the IBAN structured number format when the Account Number type= OECD601 – IBAN.
60001	Account Number ISIN	The Account Number must follow the ISIN structured number format when the Account Number type= OECD603 – ISIN.
60002	Account Balance	The account balance entered was less than zero. This amount must be greater than or equal to zero.
60003	Account Balance and Closed account	The Account Balance must be zero if account was indicated as closed in the account closed attribute.
60004	Person.Name type invalid	Name type selected is invalid, i.e. corresponds to the value not used for CRS: OECD201= SMFAliasOrOther
60005	Controlling Person type must be omitted	When the Account Holder is an Organisation and the "Account Holder Type" is CRS102 or CRS103, the "Controlling Person Type" must be omitted. (CRS102= CRS Reportable Person; CRS103= Passive Non-Financial Entity that is a CRS Reportable Person)
60006	Controlling Person type must be provided	When the Account Holder is an Organisation and the "Account Holder Type" is CRS101, the "Controlling Person Type" must be provided. (CRS101= Passive Non-Financial Entity with - one or more controlling person that is a Reportable Person)
60007	Reporting Group	The Reporting Group cannot be repeated.
60008	Sponsor	Sponsor cannot be provided.
60009	Intermediary	Intermediary cannot be provided
60010	Pool Report	Pool Report cannot be provided.
60011	Verify data sorting Person ResCountry Code	When the Person is a Controlling Person or an Individual Account Holder, at least one of the according ResCountryCodes must match the Message Receiving Country Code
60012	Verify data sorting Organisation ResCountry Code	At least one of either the Entity Account Holder ResCountryCode or Controlling Person ResCountryCode must match the Message Receiving Country Code.
60013	Verify data sorting ReportingFI. ResCountry Code	ReportingFI.ResCountryCode should always be provided and it must match the Message Sending Country Code
60014	BirthDate	Date of birth should be in a valid range (e.g. not before 1900 and not after the current year).
60015	AccountReport	AccountReport can only be omitted if ReportingFI is being corrected/deleted or, in the case of domestic reporting, if there is nil reporting. If the ReportingFI indicates new data or resent, then AccountReport must be provided.

Record Validations – Missing or empty fields		
Record Error Code	Validation name	Validation description
70000	MessageRefID	Mandatory element
70001	Individual Account Holder TIN	Cannot be left blank if element is included
70002	Individual Account Holder First Name	Mandatory element (Note: use “NFN” for No First Name)
70003	Individual Account Holder Last Name	Mandatory element
70004	Individual Account Holder Address - City	Mandatory element
70005	Controlling Person TIN	Cannot be left blank if element is included
70006	Controlling Person First Name	Mandatory element (Note: use “NFN” for No First Name)
70007	Controlling Person Last Name	Mandatory element
70008	Controlling Person Address - City	Mandatory element
70009	Organisation Account Holder IN	Cannot be left blank if element is included
70010	Organisation Account Holder Name	Mandatory element
70011	Organisation Account Holder Address - City	Mandatory element
70012	Reporting FI IN	Cannot be left blank if element is included
70013	Reporting FI Name	Mandatory element
70014	Reporting FI Address - City	Mandatory element
70015	Account Number	Mandatory element
Record Validations – Fields used for the correction process		
Record Error Code	Validation name	Validation description
80000	DocRefID already used	The DocRefID is already used for another record.
80001	DocRefID format	The structure of the DocRefID is not in the correct format, as set out in the User Guide.
80002	CorrDocRefId unknown	The CorrDocRefId refers to an unknown record.
80003	CorrDocRefId no longer valid	The corrected record is no longer valid (invalidated or outdated by a previous correction message). As a consequence, no further information should have been received on this version of the record.
80004	CorrDocRefId for new data	The initial element specifies a CorrDocRefId. Only corrected or deleted records should have a CorrDocRefId.
80005	Missing CorrDocRefId	The corrected element does not specify any CorrDocRefId.
80006	DocSpec. CorrMessage RefID	The CorrMessageRefID is forbidden within the DocSpec_Type.
80007	MessageSpec. CorrMessage RefID	The CorrMessageRefID is forbidden within the Message Header
80008	Resend option	The Resend option may only be used with respect to the Reporting FI element.

80009	Delete ReportingFI	The Reporting FI cannot be deleted without deleting all related Account Reports.
80010	Message TypeIndic	A message can contain either new records (OECD1) or corrections/deletions (OECD2 and OECD3), but should not contain a mixture of both.
80011	CorrDocRefID twice in same message	The same DocRefID cannot be corrected or deleted twice in the same message.
80012	Reporting Period	A message must not contain data for two different Reporting Periods.

### 3.10 Submitting CRS Corrections **[NEW]**

To address a record validation error, the Reporting Entity must create and submit a “Corrected” filing that references the original filing to correct the errors indicated, and submit it via BVIFARS.

**Important Note:** Corrected filings can also be used to proactively correct an error you recognize in your original filing. The New Data filing will be sent to the partner jurisdiction first, followed by the Corrected Data filing.

Corrected filings are created and submitted via XML Upload or Manual Entry, using the same processes outlined at the beginning of this section.

When submitting a Corrected filing, you must ensure the following:

- The Message Type Indicator must be set to “The message contains corrections for previously sent information” (CRS702).
- The Document Type Indicator for the Reporting FI section must be set to either “Resent Data” (OECD0), “Corrected Data” (OECD2) or “Deletion of Data” (OECD3). Resent Data (OECD0) should only be used when one or more Account Reports are being corrected or deleted, but there are no updates being sent for the Reporting FI section.
- The Document Type Indicator for the Account Report section must be set to either “Corrected Data” (OECD2) or “Deletion of Data” (OECD3). “Resent Data” (OECD0) is not permitted for the Account Report section.
- If the Reporting FI section is being resent without modification (using OECD0 - Resent Data), the same Document Reference ID should be used as was used in the previous submission. For any sections containing a modification, a new unique Document Reference ID should be used.
- The Corresponding Document Reference ID for each section being corrected or deleted should reference the Document Reference ID from the associated section of the previous filing. This should always refer to the *latest* document reference ID. For example, for a correction of a previous correction record, the CorrDocRefID of the second correction of the message must reference the DocRefID of the first correction (not the initial record).
- A correction message can contain either corrections (OECD2) or deletions (OECD3) or both, as well as a resent Reporting FI element (OECD0), but may not contain new data (OECD1).

# Frequently Asked Questions

## 1. When should Financial Institutions enrol with BVIFARS?

Financial Institutions can enrol with BVIFARS anytime, however the annual deadline to register with BVIFARS is 1<sup>st</sup> April for FATCA and 30<sup>th</sup> April for CRS.

## 2. Do I have to enrol with BVIFARS every year?

No. A Financial Institution is only required to enrol with BVIFARS once and their account details will remain valid until revoked.

## 3. How can I de-register an entity if I enrolled in error? **[NEW]**

If you are of the opinion that you have registered or enrolled on BVIFARS in error, you will be required to submit a letter signed by the Director or authorised representative of the entity indicating that you enrolled in error and do not have any reporting obligations and request to be removed from the system. This letter can be submitted via email: [BVIFARS@gov.vg](mailto:BVIFARS@gov.vg) or via direct mail to the office of the International Tax Authority.

## 4. How can a Financial Institution be removed from BVIFARS if it no longer classifies as a Financial Institution and no longer has reporting obligations? **[NEW]**

If you no longer have reporting obligations and wish to have your account removed, first you must ensure that you have satisfied all your reporting obligations up to the reporting year in which you are no longer obligated, including responding to any corrections of filings submitted from any receiving jurisdiction(s). Once all current obligations have been satisfied, the Financial Institution will be required to submit a letter signed by the Director or its authorised representative requesting that their account be removed. That letter should include the reason why the Financial Institution is of the view that it no longer has reporting obligations, e.g. the Financial Institution has been liquidated, and it will have to provide a copy of all supporting documentation, such as the Liquidation Certificate. You will also be required to confirm within the letter that the institution has satisfied all its reporting obligations. This letter can be submitted via email: [BVIFARS@gov.vg](mailto:BVIFARS@gov.vg) or via direct mail to the office of the International Tax Authority.

## 5. Are Financial Institutions required to enrol with BVIFARS if there is nothing to report?

For US FATCA, No. There is no requirement for Financial Institutions to submit a Nil Report and as such, Financial Institutions are not required to enrol with BVIFARS if there is nothing to report, however, BVIFARS will accept a Nil Report, so a Financial Institution wishing to submit a Nil Report will have to enrol to do so. Please note that it is now mandatory that all reports must either include a completed Account Holder form or it must be indicated in the Reporting FI form that it is a Nil report.

For CRS, yes. All BVI CRS Reporting Financial Institutions must enrol, regardless of whether they have reportable accounts for the reporting period.

## 6. What is the submission deadline for submitting financial account information via BVIFARS?

The annual submission deadline is 31<sup>st</sup> May.

**7. How many Users can a Financial Institution have for BVIFARS?**

Each Financial Institution can have up to four (4) users; a primary user and three (3) secondary users. The primary user will be responsible to create and manage the secondary users.

**8. Are Financial Institutions required to obtain a Global Intermediary Identification Number (GIIN) before they can enrol with BVIFARS?**

For US FATCA, the answer is yes. Financial Institutions must register with the US Internal Revenue Service (IRS) and obtain its GIIN before its enrolment is approved on BVIFARS, as the GIIN is a mandatory field on the Enrolment Form. For UK CDOT and CRS, a GIIN is not mandatory, however, if the GIIN is available a Financial Institution will be required to provide that GIIN.

**9. Does the British Virgin Islands issue Tax Identification Numbers (TIN)? *[NEW]***

No. Please be informed that the British Virgin Islands do not issue TINs.

**10. Are Sponsoring Entities required to enrol with BVIFARS?**

Yes. Sponsoring Entities are required to enrol with BVI FARS, in order to submit information to the BVI Government on behalf of their Sponsored Entities for FATCA only. Please note the Sponsoring Entity concept is not applicable for CRS.

**11. Does the Sponsoring Entity have to be located in BVI?**

For US FATCA the answer is No. The sponsoring entity can be located within or outside of the BVI. In the circumstances where the sponsoring entity is located outside of the BVI, the sponsoring entity will be allowed to use a non-BVI address on the enrolment application.

For UK CDOT the answer is Yes. The sponsoring entity MUST be located within the BVI and provide its BVI Registered Office Address on the enrolment form.

For CRS, the sponsoring entity concept is not applicable.

**12. Are Sponsoring Entities required to obtain a GIIN before they can enrol with BVIFARS?**

For US FATCA purposes the answer is yes. Sponsoring Entities must register with the US IRS and obtain a GIIN before they enrol with BVIFARS.

**13. Is a Sponsoring Entity required to enrol its Sponsored Entities with BVIFARS?**

No. Sponsored Entities do not have to enrol with BVIFARS. However, Sponsoring Entities are to note that the enrolment application must be made in the name of the Sponsoring Entity and not in the name of the Sponsored Entity and the GIIN provided should be that of the Sponsoring Entity.

**14. Can Financial Institutions submit multiple accounts in a single upload?**

Yes. BVIFARS has the capability to accept multiple accounts in a single upload, whether directly from a Financial Institution or from Sponsoring entities.

**15. Can a Financial Institution submit its reportable accounts to the BVI Government by any other means?**

No. Financial Institutions will only be able to submit information electronically, via BVIFARS to satisfy their reporting obligations under the US FATCA Agreement, the UK CDOT Agreement, and the Common Reporting Standard (CRS).

**16. Can a Financial Institution submit its filings in another format, other than XML?**

BVIFARS will only accept filings in an XML format, as this is the acceptable format stipulated by the US XML FATCA Schema and the CRS OECD Schema. Alternatively, Financial Institutions can use the manual entry form to enter their data into the system.

**17. Are US Individuals required to submit information to the BVI Government via BVIFARS?**

No. BVIFARS is for Financial Institutions only to submit their filings to the BVI Government. US Individuals are required to submit their information directly to the US IRS to file their taxes.

**18. If I am a service provider, do I have to enrol for each of my reporting financial institutions separately?**

Yes, it is a requirement to submit a notification/enrolment for each CRS reporting financial institution. Note that there is no Sponsoring Entity concept allowed for under the CRS.

**19. Is a separate CRS filing required for each receiving jurisdiction, or can I submit an aggregated file with all of my reportable accounts?**

Yes, a separate CRS Manual Entry or XML Upload filing must be created and submitted for each reportable jurisdiction your financial institution has reportable accounts for. Aggregated filings will not be accepted, as there are a number of validations included to ensure the account holder (or controlling person) tax residence matches the specified receiving country.

**20. How do I submit UK CDOT filings for the 2016 reporting year?**

You can submit UK CDOT filings in the CRS schema via BVIFARS. A CRS filing should be created with a receiving country of United Kingdom, and can include any reportable UK person under either agreement.

The HMRC has specified that for 2017, what should be reported is the maximum of what is required by the CRS or the IGA for the 2016 reporting year. More information on the approach to be taken can be found here: <https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim400550> or in the Competent Authority Agreement between the BVI and the UK for UK CDOT, which can be found at [www.bvi.gov.vg/fatca](http://www.bvi.gov.vg/fatca).

**21. Can I submit account information for residents of non-reportable jurisdictions?**

No, the portal will only accept filings with a receiving country that matches one of the reportable jurisdictions published by the Government of the Virgin Islands. The list of allowable receiving countries will be updated (if required) and published annually by notice in the Gazette.

**22. For account holders that are dual-resident in more than one reportable jurisdiction, do they need to be reported multiple times?**

Yes, the account will need to be reported for as many jurisdictions for which it is a reportable account.

Example: the account holder is a tax resident in both the United Kingdom and France. Their information will need to be included in two separate filings – one with a receiving country and account holder tax residence of United Kingdom and one with a receiving country and account holder tax residence of France.

Note that each account record would also need to include the correct TIN associated with the receiving jurisdiction, so that the account can be identified. For example, the TIN expected by France would be the local French TIN used to identify the account holder by the French Component Authority (if applicable).

**23. If an entity account holder has controlling persons that are tax resident in multiple jurisdictions, do they need to be reported in separate filings?**

Yes. For account holders that are Passive NFEs with controlling persons who are CRS reportable persons, the entity account will need to be submitted separately for each receiving country that has been identified as a jurisdiction of residence of the controlling persons who are reportable persons, with the relevant controlling person information included in each. If none of the controlling persons are resident in the same jurisdictions as the entity account holder, the entity account will also need to be reported to their jurisdiction of residence.

Example: a Passive NFE is resident in Denmark, and has reportable controlling persons that are tax resident in Ireland, Spain, and Mexico. The entity account would then need to be reported separately to the 4 different jurisdictions:

- a) *Denmark:* the entity would be reported as a Passive NFE that is a CRS reportable person (CRS103), with no controlling persons, as the entity does not have any controlling persons resident in Denmark.
- b) *Ireland:* the entity would be reported as a Passive NFE with one or more controlling persons who are reportable persons (CRS101), and the account record would include the information for the controlling person(s) resident in Ireland.
- c) *Spain:* the entity would be reported as a Passive NFE with one or more controlling persons who are reportable persons (CRS101), and the account record would include the information for the controlling person(s) resident in Spain.
- d) *Mexico:* the entity would be reported as a Passive NFE with one or more controlling persons who are reportable persons (CRS101), and the account record would include the information for the controlling person(s) resident in Mexico.

Note that where the account holder type is Passive NFE with one or more controlling persons who are reportable persons (CRS101), the tax residence of the Controlling Person must match the receiving country, but the tax residence of the entity account holder may not (such as examples b-d above, where the entity account holder tax residence would still be reported as Denmark in all cases).