## **The International Tax Authority**



# **USER GUIDE**

## **BVI FINANCIAL ACCOUNT REPORTING** SYSTEM

## (BVIFARS)

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## Summary of Changes

This section highlights important changes to the BVIFARS portal and User Guide, which have mainly arisen as a result of the updated FATCA XML Schema v2.0 schema released by the IRS. Further details on these changes can be found in <u>Section 2.1.2 - Uploading and submitting a US FATCA XML file</u> and <u>Section 2.1.3 - Completing a US FATCA Manual Entry filing</u>.

Guidance on the updated IRS schema, including sample XML files, can be found on the IRS FATCA XML Schema and Business Rules page: <u>https://www.irs.gov/businesses/corporations/fatca-xml-schemas-and-business-rules-for-form-8966</u>.

Note: as of January 2017, only XML files submitted using the revised v2.0 schema will be accepted in BVIFARS. Any draft returns (i.e. not in a status of "Accepted") prior to 2017 will need to be deleted, and the user will need to create and submit a new filing.

Updated element	Description
General Information Form: GIIN Field (manual entry form only)	The previous version of the US FATCA Manual Entry form collected the GIIN on the General Information form. This is no longer collected here, and will only be collected once using the "Reporting FI TIN" field.
Nil Report	A new section has been added to US FATCA reports to allow an FI to indicate that it has no accounts to report.
Reporting FI Information: Filer Category	A new field has been added to US FATCA reports for an FI to specify the Filer Category of the Reporting FI or Sponsor.
Account Information: Substantial Owner Type	New fields have been added to allow an FI to indicate whether a Substantial Owner is an entity/organization or individual.
Account Information: Account Closed	A new indicator has been added to allow an FI to declare the account status as closed.
Pooled Report	The Pooled Report section has been removed from the US FATCA Manual Entry form, as the new IRS user guide confirms that this section should not be submitted by FIs in in Model 1 IGA jurisdictions (such as the British Virgin Islands). Validation has also been added to ensure this section is not submitted as part of an XML Upload filing.
UK CDOT	The ability to create UK CDOT filings has been removed from the system. All UK CDOT filings will be submitted using the CRS schema, once available. Users will still be able to view previously submitted UK CDOT filings.

## 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 is based on US FATCA, as it relates to enrolments and submissions and UK CDOT and CRS, as it relates to enrolments only. A later release will be delivered in relation to submissions for 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.

# 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 to submit information under 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 <u>must not</u> submit another enrolment form. If you wish to update your obligations, please do so using the Change of Reporting Obligations form, outlined in Section 2 – Updating reporting obligations after enrolment

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

BVI Fin	nancial Account Reporting System
Home	cial Account Reporting System in the image below. Click the Next button to continue.
Not logged in	
Please enter the words disp	Dayed in the image below. Click the Next button to continue.
Captcha:	
	Next

- Select the "Enrol" button from the BVI government website (<u>www.bvi.gov.vg/fatca</u>) 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)

coordance with the Intergovernmental Agreen	ents between the Gove	emments of the Uni	ted States and the	United Kingd
prorating the Common Reporting Standard (Common	RS), all BVI Reporting	Financial Institution	is are required to e	nroll with the
he case of US FATCA, please ensure that you ps://www.irs.gov/businesses/corporations/fatc rmediary Identification number (GIIN) before o	have already registere a-foreign-financial-instit completing this enrolme	d with the IRS ution-registration-to nt.	ol) and received yo	our Global
inancial Institution Information				
	-US			
Please indicate which jurisdiction(s) you will b reporting for. Please check all that apply.	e - UK			
	- CRS			
Financial Institution Name			*	0
Institution Type			<b>∨</b> *	
CRS Entity Classification			~	
Financial Institution GIIN (issued by IRS)				0
DVI Desistend Office Address of Passage	ing Faith Address			
Bvi Registered Office Address or Sponso	ring Entity Address		*	
Siteel Address			*	
State/Bravines/Pasies			*	
Country V	RGIN ISLANDS, BRITI	SH	✓ *	
Post Code				
Actual Place of Business or Operations	Address			
Street Address			*	
City/Town			*	
State/Province/Region			*	
Country			*	
Post Code				
L				

First name			*	
Surname			*	
Email Address			*	
Telephone number	*	*	*	
	International	area code	number	
Position			*	0
Please attach a scan of	your passport			
Browse				
Please attach a letter, si	igned by a director	of the company, whi	ch specifies you as the responsible	person for US
FATCA, UK CDOT, and	for CRS compliance	2.		
Browse				
	nitted for approval b	y the BVI Internation	nal Tax Authority. You will receive n	otification by email or
ur enrolment will be subm ur enrolment information l	has been reviewed.			
ur enrolment will be subm ur enrolment information l	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 <u>must</u> be within the British Virgin Islands. Failure to provide a BVI address will result in your enrolment being declined. However, in the circumstances <u>where a Sponsoring Entity is enrolling</u> 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.
- 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 Fina	ancial Account Reporting System
Home	
Not logged in	
Welcome to the BVI Fir	nancial Account Reporting System
The BVI Financial Account Re BVI International Tax Authorit	porting System is an online application that will allow you to submit your financial account filings to the $y$ (ITA).
To access the BVI Financial A is case sensitive.	account Reporting System, please enter your email address and password below. Note that the password
If you require assistance, cont	act the BVI International Tax Authority (ITA) at 1-284-468-4415 or bvifars@gov.vg.
Email address:	*
Password:	*
	Login
	Forgotten Password
The recommended minimum	computer requirements for using BVI Financial Account Reporting System are:
<ul> <li>Microsoft Internet Exp</li> <li>For viewing your forms Reader (version 8.0 or</li> <li>Forms can be exporte will also work).</li> <li>A connection to a print</li> <li>We also recommend to</li> </ul>	orer version 7 or above, or Firefox version 4 or above or Google Chrome version 10 or above. a in PDF (and printing where signatures are required) you will need a PDF viewer, such as Adobe Acrobat above). d as spreadsheets. For this you will need Microsoft Excel 2003 or above (the viewer application for Excel ter so you can print out hard copies of forms. hat 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.

Home	
lot logged in	
Update My Password	
You must undate your passwo	ad the face is an Harrison
Tou must upuate your passwo	ra before continuing.
Valid passwords contain 1 cap and not more than 30 characte	ra before continuing. ital letter, 1 small letter, 1 number and 1 special character (e.g. #&*!\$). It must be at least 8 characters irs with no blank spaces.
Valid passwords contain 1 cap and not more than 30 characte Current password:	ra before continuing. ital letter, 1 small letter, 1 number and 1 special character (e.g. #&*!\$). It must be at least 8 characters irs with no blank spaces.
Valid passwords contain 1 cap and not more than 30 characte Current password: New password:	ital letter, 1 small letter, 1 number and 1 special character (e.g. #&*!\$). It must be at least 8 characters irs with no blank spaces.

#### 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.

Ç	В	/I Finar	ncial Acco	ount Re	eporti	ng Syster	m	
Home         Draft Filings         Submission         Manage Filings         Documents         FI Profile         Manage Users         My Details         Help Lo								Help Logout
John Doe, Sample FI View/Edit My Details								
You ha To sub 1. Use 2. Use 3. Use	ome to the ave successfu omit a filing, fo the "Create I the "Draft Fil the "Submis	e BVI Fina ully logged in pllow the step Filing" menu ings" menu t sion" menu t	<ul> <li>You can now to ps below: to generate a n to enter or uploa o submit your fil</li> </ul>	Int Report use BVI Fina ew filing ad data ing once cor	<b>ting Sys</b> ancial Acco mpleted	tem	Update My Password	equired filings online.
With th - Revie - View - View	e BVI Finance w your past key informati and downloa	tial Account submissions ion regarding d relevant de	Reporting Syste and download your financial i ocuments using	em, you are a previously up nstitution us the "Docum	also able to ploaded fili ing the "FI ents" men	o: ings using the " Profile" menu u	Submission History" r	nenu
lf you i	require assist	ance, contac	t the BVI Intern	ational Tax /	Authority (I	ITA) at 1-284-4	68-4415 or byifars@g	ov.va.

#### 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.

BVI Financ	ial Account Reporting System									
Home	Home									
Not logged in										
Welcome to the BVI Finance	cial Account Reporting System									
The BVI Financial Account Report BVI International Tax Authority (IT/ To access the BVI Financial Account is case sensitive.	ng System is an online application that will allow you to submit your financial account filings to the A). Int Reporting System, please enter your email address and password below. Note that the password he BVI International Tax Authority (ITA) at 1-284-468-4415 or byifars@gov.vg.									
Email address: Password:	*									
	Login									
	Forgotten Password									

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.

BVI Financ	ial Account Reporting System
Home	
Not logged in	
Forgotten password	
To receive by email a new random please enter your email address be	ly generated password, which will allow you to reactivate your account and choose a new password elow.
Email address:	*
	Submit

- 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".

BVI Finance	ial Account Reporting System
Home	
lot logged in	
Forgotten Password	
Valid passwords contain 1 capit characters and not more than 30	l letter, 1 small letter, 1 number and 1 special character (e.g. #&*!\$). It must be at least 8 characters with no blank spaces.
New password	*
Confirm new password	*
	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.

Ç	В	/I Finai	ncial Acco	ount Re	eporti	ng Syster	m		
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help	Logout
John Do	e, Sample Fl		Create Filing					^	
To sub 1. Use 2. Use 3. Use	omit a filing, fo the "Create I the "Draft Fil the "Submiss	ollow the ste Filing" menu lings" menu sion" menu t	eps below: I to generate a ne to enter or uploa to submit your fili	ew filing d data ing once cor	npleted		-		
With th - Revie - View - View	e BVI Finance w your past key informati and downloa	cial Account submissions ion regarding id relevant d	Reporting Systems and download p g your financial in locuments using	m, you are a previously up nstitution us the "Docum	also able to bloaded fili ing the "FI ents" men	): ngs using the " Profile" menu u	Submission	History" menu	
lf you i	equire assist	ance, conta	ct the BVI Interna	ational Tax /	Authority (I	TA) at 1-284-46	68-4415 or b	bvifars@gov.vg.	

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

Home Draft Filir	gs Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help Log
ohn Doe, Samp	e FI ( <u>Change</u> )	•					
Create Filing	I						
We need details	about your filin	g so you will be	able to ident	tify it in the	future. Please	enter the det	ails requested below.
The period end	date identifies th	ne reporting peri	od for the fili	ing. This sl	nould always be	e December 3	31st.
Filing name:					*		
Filing type:		() A	nnual Submi	ission Fee	*		
			hange of Re S FATCA M	porting Ob anual Entr	y Filing		
		ΟU	S FATCA XI	ML Upload	Filing		
Period end date	0			*			
		C	reate				

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 <u>current date</u>.
- 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.

	A STATE				÷				
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help Logo
ohn Do	oe, Sample Fl	I ( <u>Change</u> )							
Draft	Filings								
<b>Draft</b> Please	EFilings	ame of the fi	ling you wish to	complete.		Transmission	Status	Period	Due data
<b>Draft</b> Please	Filings e select the na Filin	ame of the fi ng name	ling you wish to Re	complete. ference f	Revision	Transmission progress	Status	Period end date	Due date

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.

Home D	raft Filings	Submissio	n Manage Filings	Documents	FI Profile	Manage Users	My Details		Help	Logou
ohn Doe,	Sample	FI ( <u>Change</u> )								
Draft F	iling									
Please c	omplete t	he filing bel	ow by selecting a	a section or u	ploading a	file using the U	pload XML b	utton, as ap	propriate.	
	ur filing b	as boon con	aploted it can be	validated an	d submitto	to the B\/Lint	ornational Ta	v Authority	(ITA) by colocting	
Once you		10 00011 0011	ipicicu, it cuil be	vanuatou an	a submitte		cinational re	A / Multionly	(intry by selecting	
Validate	and Subr	nit Filing fro	m the Submissio	n menu abov	e.					
Validate	and Subr	nit Filing fro	m the Submissio	n menu abov	e.	bolow				
Validate You may	and Subr	nit Filing fro r draft filing	m the Submissic by selecting Vie	n menu abov w for one of t	e. he sections	below.				
Validate You may	and Subr	nit Filing fro	m the Submissic by selecting Vie	n menu abov w for one of t	e. he sections	; below.			View Commen	ts 📄
Validate You may KEY	and Subr	nit Filing fro	m the Submissic	n menu abov w for one of t	e. he sections	i below.			View Commen	ts 📄
Validate You may KEY	and Subr	nit Filing fro r draft filing	m the Submissic by selecting Vie	n menu abov w for one of t	e. he sections	; below.	0	,	View Commen	ts 📄
Validate You may KEY Form s	and Subr view you	nit Filing fro r draft filing	m the Submissio by selecting Vie	n menu abov w for one of t	e. he sections	: below.	<b>⊘</b> Validated	/ In Draft	View Commen * No Data - Manda	ts 📄

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.

his form should be used to indicate to the Interna urrent obligations. By submitting this form, you co	tional Tax Authority (ITA) that you are changing your reporting obligation mmit to fulfil the reporting obligations to the jurisdictions you have sele	ons. The selections made below will replace your acted.
lease select the jurisdiction(s) for which you will t	be reporting to the International Tax Authority (ITA):	
- US 🗹		
- UK 🗹		
- CRS		
RS Entity Classification	Specified Insurance Company *	
inancial Institution GIIN (issued by IRS)	123456.54321.BR.092	0
Actual Place of Business or Operations Addr	ess	
Street Address	123 Main Street *	
City/Town	London *	
State/Province/Region	England *	
Country	UNITED KINGDOM	
Post Code	WS61QA ×	

- 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.

Home Draft F	Filings Sub	mission Manage Filings	Document	s EI Profile	Manage Lisers	My Details		Heln	
ohn Doe. Sar	nple F Vali	date and Submit Filing	Document		Hanage osers	Thy Dotails		Holp	, Logi
Draft Filin	g Sub	mission History							
Please compi	lete the filir	ng below by selecting a	a section or	uploading a f	le using the U	pload XML b	utton, as ap	propriate.	
Once your fili	ng has bee	en completed, it can be	validated a	and submitted	to the BVI Inte	ernational Ta	x Authority	(ITA) by selecting	
validate and a	SUDMITEIL	na trom tho Submiccio							
	oubmit in	ng irom the Submissio	n menu abo	ove.					
You may view	v your draf	t filing by selecting Vie	w for one of	the sections	below.				
You may viev	v your drafi	t filing by selecting Vie	w for one of	ithe sections	below.			View Commen	ts 📄
You may viev KEY	v your draft	t filing by selecting Vie	w for one of	we.	below.			View Commen	ts 📄
You may viev KEY	v your drafi	t filing by selecting Vie	w for one of	i the sections	below.	0	,	View Commen	ts 📄
You may viev KEY Form set	v your draft	t filing by selecting Vier	w for one of	the sections	below.	<b>⊘</b> Validated	/ In Draft	View Commen *	ts 📄
You may viev KEY Form set Change of R	v your draft Folder	t filing by selecting Vier Repeatable Folder	w for one of	i the sections	below.	<b>⊘</b> Validated	₽ In Draft	View Comment * No Data - Manda Status: Ready to S	ts 📄 atory Submit
You may view KEY Form set Change of R	v your draft Folder Reporting O hange of R	Repeatable Folder	w for one of	i the sections	below.	♥ Validated	/ In Draft	View Comment * No Data - Manda Status: Ready to S	ts atory Submit

- 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.

U	Ы) ВЛ	VI Finar	ncial Acco	ount Re	eport	ing Sy	stem				
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage	Users M	ly Details			Help Logo
ohn D	oe, Sample F	I (Change)									
The fil Please	lings that are e validate and	ready for fina I submit by c	al validation and licking the 'valid	submission ate' link nex	are listed t to the a	d below. opropriate	filing nan	ne.			
		Filing nam			erence				Period end date	Due date	Validate

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

Q	В	/I Finar	ncial Acco	ount Re	eporti	ng Syster	n	
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help Logout
Subn Your fi Once i submit	nit Filing ling has been t is submitted amended or ubmit	you cannol corrected da	nd can now be s t add or delete d ata, you must su	submitted. lata from you ibmit an add	ur filing, bu itional filing	t you can still vi g with the appro	iew it in you priate type.	r submission history. If you need to

#### 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.

Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help Logou
ohn Do	oe, Sample F	I				Create User		
Welc	ome to the	BVI Fina	uncial Accou	nt Report	ting Syst	View/Edit User		
d 11	the "Create	Filing" menu	to generate a n	ew filing ad data				
1. Use 2. Use 3. Use	the "Draft File the "Submis	sion" menu t	o submit vour fil	ina once cor	mpleted			

- 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.

nome	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help Logout
ohn Do	be, Sample F	l ( <u>Change</u> )						
Crea	te BVI Fina	ancial Aco	ount Repor	ting Syste	em User			
This fu for the An act	inctionality all new user be ivation email	lows you to o low. with a rando	reate new user mly generated p	s with acces bassword wil	s to the BV	7 Financial Acc o the email add	ount Reporting ress of the new	System. Please enter the details user.
First n	iame:					×		
Surna	me:					*		
Email	address:					*		
Phone	e number:		Int	I Area co	de N	umber		
Permi	ssion:			<u>K CDOT Vie</u> I <u>- Receipt</u> I - Secondar	<u>w-Only</u> <u>y User</u>			

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 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.

	ВЛ	/I Finar	ICIAL ACCO	ount Re	eporti	ng Syster	n	
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help Logou
ohn Do	e, Sample Fl					Create User		
Welc	ome to the	BVI Fina	ncial Accou	nt Report	ing Svs	View/Edit User		
To sub 1. Use 2. Use 3. Use	omit a filing, fo the "Create F the "Draft Fil the "Submiss	pllow the step Filing" menu ings" menu t sion" menu t	os below: to generate a n to enter or uploa o submit your fil	ew filing Id data ing once cor	npleted	ant roporting (		
With th - Revie - View - View	e BVI Financ w your past s key informati and downloa	ial Account submissions on regarding d relevant do	Reporting Syste and download p your financial i ocuments using	m, you are a previously up nstitution us the "Docum	also able to bloaded fili ing the "FI ents" men	): ngs using the " Profile" menu u	Submission	History" menu
lf you i	require assist	ance, contac	t the B∨I Intern	ational Tax /	Authority (I	TA) at 1-284-46	68-4415 or t	ovifars@gov.vg.

 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.

	DI	/I Finar	icial Acco	ount Re	eporti	ng Syster	n		
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help Logo
View	BVI Finan	cial Acco	unt Reportir	ng System	1 Users				
View To viev	BVI Finan v more detail First name	than that dis	o <mark>unt Reportir</mark> splayed, or to ed Surname	ng System Jit the user's	<b>1 Users</b> details, cli	ick on the user's Email address	s associated	View/Edit link. Status	Action

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

BVI Finar	ncial Account Re	eporti	ng Syster	n		
Home Draft Filings Submission	Manage Filings Documents	FI Profile	Manage Users	My Details	Help	Logout
John Doe, Sample FI ( <u>Change</u> )						
View BVI Financial Acco	unt Reporting Systen	n User				
First name:	Jane					
Surname:	Doe					
Email address:	JaneDoe@Sample	eFI.com				
Phone number:						
Status:	Active					
Permission:	UK CDOT Vie <u>FI- Receipt</u> FI - Secondar	<u>w-Only</u> <u>y User</u>				
	Edit					

- 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.

Home Drait Hings Submissio	Manage Filings Documents FI Profile Manage Users My Details	Help Logou
lohn Doe, Sample FI ( <u>Change</u>	)	
Edit BVI Financial Acc	ount Reporting System User	
This functionality allows you t	o edit the user details of the selected BVI Financial Account Reportin	ng System user.
First name:	Jane *	
Surname:	Doe *	
Email address:	JaneDoe@SampleFI.com *	
Phone number:	Int'l Area code Number	
	Active      Inactive	
Status:		
Status: Permission:	<ul> <li>✓ UK CDOT View-Only</li> <li>☐ FI- Receipt</li> <li>✓ FI - Secondary User</li> </ul>	

#### 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.

Ç	В	/I Finar	ncial Aco	count Re	eporti	ng Syster	n		
Home	Draft Filings	Submission	Manage Filing	s Documents	FI Profile	Manage Users	My Details	Help	Logout
John Do	oe, Sample F	Validate and	Submit Filing						
Welc	ome to the	Submission H	listory	ount Report	ing Sys	tem			
You ha To sub 1. Use 2. Use	ave successfu omit a filing, fo the "Create F the "Draft Fili the "Submiss	Illy logged in Sollow the step Filing" menu ings" menu t	n. You can nov ps below: to generate a to enter or upl o submit your	v use BVI Fina new filing oad data	incial Acco	ount Reporting \$	System to su	ubmit all required filings online.	

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.

ame Draft Filings Submi	ccion I	Vanaga Filings	Documents	ET Drofile	Manage Users	My Datail	-	Halo La
ome Drait Filings Submi	SSION	manage mings	Documents	FIPTOILE	manage users	My Detail	2	neip to
hn Doe, Sample FI ( <u>Char</u>	<u>iqe</u> )							
ubmission History								
ubmission History								
ubmission History								
lease select a filing to vie	w							
lease select a filing to vie	W							
lease select a filing to vie	W	by that column						
Lease select a filing to vie	W to group	by that column	1.					
Submission History lease select a filing to vie Drag a column header here Filing name	w to group	by that column	n. e Revision	Catego	ries Sta	itus	Period end date	Submitted date
ubmission History lease select a filing to vie Drag a column header here Filing name	W to group	by that column	n. e Revision	Catego	ries Sta	atus	Period end date	Submitted date
ubmission History lease select a filing to vie Drag a column header here Filing name	to group	by that column Reference	n. e Revision	Catego	ries Sta	atus 🕈	Period end date	Submitted date
Submission History lease select a filing to vie Drag a column header here Filing name Sample XML Upload Filin	to group	P by that column Reference FF04506	n. e Revision e 1.0	Catego	ries Sta	atus 💡	Period end date	Submitted date

- 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.

	В	√l Finar	ncial Acco	ount Re	eporti	ng Syster	n		
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help	Logout
John Do	oe, Sample F	1	Create Filing						
You ha To sub 1. Use 2. Use 3. Use	ave successfu omit a filing, fo the "Create I the "Draft Fil the "Submis	ully logged ir ollow the ste Filing" menu lings" menu t sion" menu t	n. You can now u ps below: to generate a ne to enter or uploa to submit your fili	ew filing d data ng once cor	ncial Acco	ount Reporting §	System to su	ubmit all required filings online.	
With th - Revie - View - View	ne BVI Finance ew your past key informati and downloa	cial Account submissions ion regarding ad relevant d	Reporting Syster and download p g your financial ir ocuments using t	m, you are a reviously up stitution usi the "Docum	also able to bloaded fili ing the "FI ents" men	o: ngs using the " Profile" menu u	Submission	History" menu	
If you i	require assist	tance, conta	ct the BVI Interna	ational Tax A	Authority (I	TA) at 1-284-40	68-4415 or b	ovifars@gov.vg.	

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

Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help	Logou
ohn Do	be, Sample F	l ( <u>Change</u> )							
Creat	te Filing								
We ne	ed details ab	out vour filin	a so vou will be	able to ident	tifv it in the	future. Please	enter the deta	ails requested below.	
The pe	eriod end date	e identifies th	ne reporting peri	od for the fili	ing. This sl	hould always be	e December 3	1st.	
						,-			
Filing r	name:					*			
Filing t	type:		() A	nnual Submi	ission Fee	*			
				hange of Re S FATCA M	porting Ob anual Entr	v Filing			
			00	S FATCA XI	ML Upload	Filing			
Period	l end date:				×				
r enou	a enta date.								
			С	reate					

- 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 <u>entering data manually in a web form</u>, 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 <u>always</u> 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.

Ų	ј) в	/I Finar	ncial Acc	ount Re	eporti	ng Syste	m		
lome	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help Logo
Please	e select the na	ame of the fi	ing you wish to	complete.					
	Fil	ing name				Categories		us Period end date	Due date
					0.4	Mailting	No D	ata 24/42/2014 4	

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.

		Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help	Logo
ohn Doe	e, Sample Fl									
Draft F	Filing									
Please	complete the	filing below	v by selecting a	section or u	nloading a	file using the U	nload XML h	utton as an	nronriate	
iease (	complete the	ming below	r by selecting a	section of u	ipidauniy a	me asing the O	pidau AiviL D	utton, as ap	propriate.	
Once yo	our filing has l	been comp	leted, it can be	validated ar	nd submittee	d to the BVI Inte	ernational Ta	x Authority	(ITA) by selecting	
validate	e and Submit	Filing from	the Submission	menu abov	/e.					
You may	y view your d	raft filing by	y selecting View	for one of t	the sections	below.				
KEY										
KEY	h (5)		<b>1</b>		Þ		0	,	*	
KEY	aat Falda	r Dopor	Table Folder	E com	Add Section			/	An Data Mandata	
KEY	set Folde	r Repea	Tatable Folder	Form .	Add Section	1	⊘ Validated	/ In Draft	😭 No Data - Mandato	ory
KEY Form Sample	set Folde	r Repea	<b>ö</b> atable Folder	Form .	Add Section	1	♥ Validated	/ In Draft	* No Data - Mandato Status: No I	ory Data
KEY Form Sample	set Folde	r Repea d Filing	atable Folder	Form	Add Section	ı	<b>⊘</b> Validated	/ In Draft	* No Data - Mandato Status: No	ory Data

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

Q	В	/I Finar	ncial Acc	ount Re	eporti	ng Systei	m		
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Hel	p Logout
Uplo: Please	ad XML ad vour	I XML file by	clicking Browse	below and s	selecting th	e appropriate f	ile.		
Select	file to upload	1:	Bro	owse					

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.
    - 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 v2.0user 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.

Ç	ви	'l Finar	ncial Acco	ount Re	eporti	ng Syster	n		
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help	Logout
John Do	oe, Sample FI ad XML	XML file by o	clicking Browse	below and s	electing th	e appropriate f	ile.		
Select	file to upload:		Your f validat Ø	ile has been ion issues. PI_2014-12	accepted	for processing. al.xml (125.7K	You will be (B)	informed via email about any	

#### 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.

U	🔰 в	VI Finar	ncial Acc	ount Re	eporti	ng Syste	m		
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help Logo
Draft Please	t Filings e select the na	ame of the fi	ling you wish to	complete.					
	Fil	ling name						Period end date	Due date

4. 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.

lome	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help	p Logou
hn Do	oe, Sample	FI								
Draft	Filing									
lease	complete t	he filing belo	w by selecting a	section or u	ploading a	file using the U	pload XML b	utton, as ap	propriate.	
)nce v	our filing h	as been com	pleted it can be	validated an	d submitte	d to the BVI Inte	ernational Ta	x Authority	(ITA) by selecting	
/alidat	te and Subr	ait Eiling from	the Cubmission						(	
	to and oubl	III. FIIING IIOI	n the Submission	n menu abov	/e.					
You ma	ay view you	r draft filing l	by selecting View	v for one of t	/e. he sections	below.				
You ma	ay view you	r draft filing l	by selecting View	v for one of t	e. he sections	below.				
You ma	ay view you	r draft filing I	by selecting View	v for one of t	e. he sections	below.				
You m: KEY	ay view you	r draft filing	by selecting Viev	v for one of t	re. he sections	below.	٥	,	*	
You ma KEY	ay view you	r draft filing i	by selecting View	v for one of t	he sections	s below.	♥ Validated	) In Draft	🚖 No Data - Mand	atory
rou ma KEY Form Samp	ay view you	r draft filing i der Rep	the Submission by selecting View eatable Folder	v for one of t	re. he sections	s below.	<b>⊘</b> Validated	/ In Draft	* No Data - Manda Status: N	atory Io Data
You ma KEY Form Samp	ay view you	r draft filing i ider Repu Entry Filing TCA Manual	eatable Folder	Form	re. he sections	below.	<b>⊘</b> Validated	/ In Draft	* No Data - Mand Status: N	atory Io Data

- 12. 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.

nie ( brief Henge ) Sabrream	an Manage Hanga   Cocumenta   H Proteix   H	Manage Dates   Hy Decate		mete Logo
n Doe, pample H ( <u>Change</u>				
US FATCA Filing				
Financial Institution	Sample FI			
Period end date:	31/13/2016			
General Information				
Document Type:	New Data			
Message Reference	e0328776-2309-4821-a080-292*	If this report represents a change to a previously submitted report, please enter the corresponding Message Reference here.		
			Save As Draft	Validate & Save

- 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: <u>https://www.irs.gov/businesses/corporations/frequently-asked-questionsfags-fatca-compliance-legal#SponsoringQ1</u>

lome Draft	Filings Su	bmission Ma	lanage Filings	Documents	FI Profile	Manage Users	My Details		Help	Logo
hn Doe, Sa	mple FI									
Draft Filin	g									
Please comp	lete the fil	ing below by	y selecting a	section or u	ploading a	file using the U	pload XML b	utton, as ap	propriate.	
Dago your fil	ina has ha	en complete	ed, it can be	validated ar	nd submitted	I to the BVI Inte	ernational Ta	x Authority	(ITA) by selecting	
The your III	ing nas be									
/alidate and	Submit Fi	ling from the	e Submission	n menu abo	ve.					
/alidate and /ou may view	Submit Fi	ling from the ft filing by se	e Submissior electing View	n menu abo v for one of	ve. the sections	below.				
/alidate and	Submit Fi	ling from the ft filing by se	e Submissior electing View	n menu abo v for one of	ve. the sections	below.				
/alidate and /ou may view	Submit Fi	ling from the ft filing by se	e Submissior electing View	n menu abor v for one of	ve. the sections	below.				
Alidate and You may view	Submit Fil w your dra	ling from the ft filing by se	e Submissior electing View	o menu abor v for one of	ve. the sections	below.	٥	1	*	
KEY Form set	Submit Fil w your dra	ling from the ft filing by se ft Repeatat	e Submissior electing View	r menu abor r for one of Form	ve. the sections	below.	♥	₽ In Draft	🚖 No Data - Mandat	tory
Alidate and You may view KEY Form set Sample Mar	Submit Fi w your dra folder nual Entry	ling from the ft filing by se ft filing Repeatat Filing	e Submissior electing View	for one of	ve. the sections	below.	<b>⊘</b> Validated	/ In Draft	★ No Data - Mandal Status: No	tory Data
KEY Form set	Submit Fi w your dra Folder hual Entry IS FATCA	ling from the ft filing by set Repeatat Filing Manual Entr	e Submissior electing View ble Folder try Filing	r menu abor v for one of Form	ve. the sections	below.	<b>⊘</b> Validated	/ In Draft	★ No Data - Mandat Status: No	tory ) Data
KEY Form set	Ny Jiao De Submit Fi w your dra Folder hual Entry IS FATCA Info	ling from the ft filing by set Repeatat Filing Manual Entr	e Submissior electing View ble Folder try Filing General In	o menu abor v for one of Form	ve. the sections	below.	<b>⊘</b> Validated	/ In Draft	★ No Data - Mandal Status: No Edit	tory Data

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

👘 🧪 US FATCA Man	nual Entry Filing	Clear
📄 🥥 Info	General Information	Clear   Edit   View
🛛 🎧 🗶 FF	US FATCA Filing	📑   Delete All
🗟 🎁 🖌 US F/	ATCA Filing	Delete
📄 🔺	FI Reporting FI Information	Edit   /iew
12	ACT Account Information	

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 in accordance with section 4.6.1 of the IRS FATCA XML Schema v2.0 user guide.

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- 17. Complete all required information on the form and select "Validate & Save"
  - Important note:
    - i. 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.
    - ii. 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: <pht>http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-BestPractices-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.
    - iii. 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.

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

#### <u>Changes made to the Reporting FI form in accordance with the US FATCA XML Schema</u> <u>Version 2.0 User Guide:</u>

- 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 Infon	mation		
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Do not make a selection for Account i	solder Type If the Account i	Holder or Payee is an individual. Selection	of one type is mandatory if the reported financial account
s need by an enory or one reported pay Account Holder Type	vinent is made to an ender.	<b>V</b>	
Expayer Identification Number (TIN)			
Entity name		-1	
For individuals, please provide the	following:		
Title Y First Name		Middle Name	Last Name
Date of Birth	البيال		
Address			
Number: Street, and Room or Suite no	6		
City or Town			
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Country			<b>v</b> ]*
Part III: Identifying Information of U.S.	Owners that are specified	U.S. Persons	
Add substantial owner			
Part IV: Financial Information			
Account Number		Account Closed	O Yes: O No
	1		
Account Balance		Currency	× *
Add payment record			
			Save As Draft Validate & Save

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

#### Important notes:

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.

	BVI	Financial Acc	ount f	Reporti	ng Syster	n		
Home Draf	t Filings S	ubmission Manage Filings	Document	ts FI Profile	Manage Users	My Details		Help Logou
John Doe, Sa	ample = Va	alidate and Submit Filing						
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Please com	plete the fi	ling below by selecting a	section or	uploading a	file using the U	pload XML I	outton, as ap	opropriate.
You may vie	a Submit F ew your dra	ning from the Submissio aft filing by selecting View	n menu abo w for one o	ove. f the sections	below.			_
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B 🕼	🛛 FF	US FATC	A Filing				[	🔒   Delete All   Clear All
8	<b>(</b>	US FATCA Filing						Clear   Delete
		FI	Reporting	FI Informatio	n			Clear   Edit   View
	1	ACT	Account In	formation				

- 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.

	T.S.S.	vi i iliai			eporti	ng syste				
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage User	rs My Details	;		Help Logo
ohn D	oe, Sample F	I (Change)								
Valid The fil	ings that are r	mit Filing	al validation and	submission	are listed	below.				
Valid The fil Please	ings that are i	mit Filing ready for fina I submit by c	al validation and licking the 'valid	submission ate' link nex	are listed t to the app	below. propriate filing	g name.			
Valid The fil Please	late & Sub lings that are i e validate and	mit Filing ready for fina d submit by c Filing nam	al validation and licking the 'valid me	submission ate' link next	are listed t to the app Reference	below. propriate filing Revision	g name. Categories	Period end date	Due date	Validate

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

	1 m	····ai	iciat Acc		-por cii	ing Syster				
Home Dr	aft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help	Logo
ohn Doe,	Sample F	-1								
Validate	e & Sub	omit Filing	the filing inform	ation. See b	elow for de	etails. Please co	prrect these e	rrors before at	ttempting to valid	late
Validate Errors occ and subm Rule name	e & Sub curred wh it the filin Type	omit Filing hile validating g again.	the filing inform	ation. See b	elow for de Problem	atails. Please co	prrect these e	rrors before at	ttempting to valid Additiona informatio	late I

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

	В	/I Finar	ncial Acco	ount Re	eporti	ng Syster	m	
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details	Help Logou
Subrr Your fil Once it submit	nit Filing ling has beer t is submitted amended or	n validated a I, you cannoi corrected da	nd can now be s t add or delete d ata, you must su	submitted. lata from you Ibmit an add	ur filing, bu itional filing	t you can still v g with the appro	iew it in you opriate type.	r submission history. If you need to

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.

	В В	VI Finar	ncial Acc	ount Re	eporti	ng Systei	m		
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help Logo
ohn D	oe, Sample F	I ( <u>Change</u> )							
Draft	t Filinas								
Please	e select the na	ame of the fi	ling you wish to	complete.					
	Fil	ling name		Reference	Revision	Categories	Status	Period end date	Due date

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

Ç	ви	'l Fina	ncial Acco	ount Re	eporti	ng Syster	m			
Home	Draft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help	Logout
Valid	lation issue	es itted with e	rrors and/or war	nings which a	are display	ed below.				
F	Rule name	Туре				Problem			Addition informati	al on
VAL-3	3400	Error	1. Invalid reportir < <fatca_oeci end in 31st Dece</fatca_oeci 	ig period:31/ D/MessageS mber.	03/2015 s pec/Repor	pecified in: tingPeriod>>. F	Reporting pe	eriod should always		
VAL-	500	Error	2. Message with GIIN:H9I5QR.00	Message Re 016.BR.136	eference ID already ex	):KY-FATCA-M ists in the syste	lsg_Ref-995 em.	26 and		

- 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 <u>notifications</u> 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:** <u>https://www.irs.gov/pub/fatca/fatcareportsicmmnotificationsuserguide.pdf</u>

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

#### 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.

Home	Draft Filings	Submission	Manage Filings	Documents	EI Profile	Manage Lisers	My Details	Help	Locou
John D	oe Sample F	Validate and	Submit Filing						11900
Welc	come to the	Submission I	History	unt Report	ting Sve	tem			

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 Filin	gs I	Document	s FI Profil	e Manag	e Users	My Deta	ils		Help	Logou
John Do	oe, Sample F	inancial Instit	ution										
Subn	nission Hi	story											
Please	e select a filin	g to view											
D													
Drag	a column head	ler here to grou	up by that colu	mn.									
Filing	) name		Refere	nce	Revisio	n Trans	smission gress	S	tatus		Period end date	Submitted da	te
			Ŷ	Ŷ		Ŷ				Ŷ	Ψ Ϋ	•	Ŷ
Sam	ple FATCA F	iling 2	FF200	000	1.0	Re	ceived	Ac	cepted		31/12/2014	25/09/2015	
Sam	ple FATCA F	iling 1	FF100	000	1.0	Reco	ord/Field I errors	Ac	cepted		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 level errors; or, Record/field level errors	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.
	For <u>most errors</u> , 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.
	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.
	A list of the record/field level errors can be viewed in the International Compliance Management Model (ICMM) Notifications User Guide.
Failed: Invalid Message Ref ID	A notification has been received from the IRS, indicating that an invalid MessageRefID was present. The FI must create a "New" filing with a valid MessageRefID and submit it to the Tax Authority via BVIFARS.
	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 autogenerated as a unique number that conforms to IRS format guidelines (i.e. is less than 200 characters)
Failed: Duplicate Message Ref ID	A notification has been received from the IRS, indicating that a duplicate MessageRefID was present. The FI must create a "New" filing with a unique MessageRefID and submit it to the Tax

	Authority via BVIFARS.			
	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)			
Failed: Invalid Doc Ref ID	A notification has been received from the IRS, indicating that an invalid DocRefID was present. The FI must create a "New" filing with valid DocRefIDs and submit it to the Tax Authority via BVIFARS.			
	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 <reporting fi="" giin="">.<unique identifier=""></unique></reporting>			

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

lome Dr	raft Filings	Submission	Manage Filings	Documents	FI Profile	Manage Users	My Details		Help Log
hn Doe,	Sample Fi	inancial Insti	tution						
Submis	ssion Hi	story							
Please se	elect a filin	g to view							
Drag a c	olumn head	er here to gro	up by that column	L					
Drag a co Filing na	olumn head ame	er here to gro	up by that column	e Revision	Transmis	ssion	Status	Period end date	Submitted date
Drag a co Filing na	olumn head ame	ier here to gro	up by that column Reference	Revision	Transmis progre	ssion Iss	Status	Period end date	Submitted date
Drag a co Filing na Sample	olumn head ame FATCA Fi	ler here to gro	wp by that column Reference • FF200000	Revision	Transmis progre	red A	Status	Period end date	Submitted date

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

/iew Filing							
lease select	a form to	view					
/iew upload h	iistory 🤶	)e				ſ	View Comments
KEY							
VC .	V	Va			0	1	*
Form set	Folder	Repeatable Folder	Form	Add Section	Validated	In Draft	No Data - Mandatory
Manual Entity							Status: Accepted
🎁 💿 Us	FATCA	XML Upload Filing					
<b>a</b>	Info	General In	formatior	1			View
• 🗟 🛛	FF	US FATCA	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.



#### 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/fatcareportsicmmnotificationsuserguide.pdf

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

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



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>

 <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></ns2:fatcarecorderrorgrp>
	<recorderrorinfoheadertxt>Record level error details from the file submitted are</recorderrorinfoheadertxt>
	provided and are organized by financial
	institution.
	- <ns2:fatcarecorderrorfigrp></ns2:fatcarecorderrorfigrp>
	<reportingfinm>Sample Reporting FI Name</reportingfinm>
	<ul> <li><ns2:fatcarecorderrordetailgrp></ns2:fatcarecorderrordetailgrp></li> </ul>
	<fatcareporttypecd>ACCOUNT REPORT</fatcareporttypecd>
	<doctypeindiccd>FATCA1</doctypeindiccd>
	<pre><pre>&gt;&gt; DocBefId &gt; SampleGIIN.001 </pre>/DocBefId &gt;</pre>
	< Record) evelErrorCd > 8007 < / Record) evelErrorCd >

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.



**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 <u>Section 5.1 - Viewing transmission progress & IRS notifications</u> 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: <a href="http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-Best-Practices-for-Form-8966-DocRefID">http://www.irs.gov/Businesses/Corporations/FATCA-XML-Schemas-Best-Practices-forForm-8966-DocRefID</a>
- The Reporting FIGIIN 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 <u>https://www.irs.gov/Businesses/Corporations/FATCA-XML-Schema-Best-Practices-for-Form-8966</u>

#### 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".

## 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 enrolments but BVIFIs will be informed when the BVI Financial Account Reporting System is updated and ready to accommodate the CRS filings.

#### Important note: Extended deadlines for UK CDOT and CRS are as follows:

Enrolment deadline extended to: 30<sup>th</sup> June, 2017

Reporting deadline extended to: 31<sup>st</sup> July, 2017

## Quick Reference Guides

## 6.1 HOW TO CREATE A FILING



### 6.2 HOW TO UPLOAD AND SUBMIT AN XML FILE



### 6.3 HOW TO ENTER A MANUAL ENTRY FILING





Click on Save as Draft to save It to allow you to edit the information later) OR



Click on Validate and Save to complete the transaction



Then return to the Draft filings Tab to check the status of your filing.

If the filing is complete, the status will say Ready to Submit. At this stage you can submit your filing.



### 6.4 HOW TO SUBMIT A MANUAL ENTRY FILING



## 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.

**NB:** For CRS and UK CDOT **only**, the 2017 enrolment deadlines have been extended to 30<sup>th</sup> June, 2017.

#### 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. 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.

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

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

**NB:** For CRS and UK CDOT **only**, the 2017 submission deadlines have been extended to 31<sup>st</sup> July, 2017.

#### 5. 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.

### 6. 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.

#### 7. 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.

#### 8. 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.

#### 9. 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.

#### 10. 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.

#### 11. 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.

### 12. Does a Trustee have to identify the names of the Trusts they are reporting on behalf of with BVIFARS?

No. As there is no requirement, at this time, to identify the Trusts, the Trustee can aggregate all its reportable accounts and submit same in a single filing.

### 13. 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 and the UK CDOT Agreement, with one exception, that exception being the Alternative Reporting Regime (ARR) under the UK CDOT Agreement. Reporting under ARR shall be submitted to the International Tax Authority via encrypted email.

#### 14. 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.

#### 15. 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.