

NOTICE FROM INTERNATIONAL TAX AUTHORITY ISSUED ON THE 16TH DAY OF DECEMBER, 2016



BVI FINANCIAL ACCOUNT REPORTING SYSTEM UPDATE

All British Virgin Islands Reporting Financial Institutions (BVIFIs) are advised that the BVI Financial Account Reporting System (BVIFARS) will not be available during the month of January, 2017, as the system will be under maintenance.

The International Tax Authority in the Ministry of Finance, is also advising financial institutions that beginning January, 2017, the Internal Revenue Service of the Government of the United States has indicated that the FATCA XML Schema version 2.0 will replace version 1.1 and the FATCA Notification XML Schema version 2.3 will replace version 2.2. All filings are to be submitted in accordance with the updated version of the Schema from 2017 onward, as the earlier versions will no longer be supported. A copy of the updated FATCA XML Schema can be found on the Internal Revenue Service (IRS) website at: <https://www.irs.gov/businesses/corporations/fatca-xml-schemas-and-business-rules-for-form-8966>

BVIFIs are encouraged to submit any new or draft filings that they have pending in BVIFARS before Thursday, December 29, 2016 to avoid having to re-create those filings, under the updated Schema.

BVIFARS will not be available after December 29, until February, 2017.

For further information on FATCA, please visit the website: www.bvi.gov.vg/fatca or contact the International Tax Authority at: International Tax Authority, The Ministry of Finance, Government of the Virgin Islands, 2nd Floor Omar Hodge Building, Road Town, Tortola, British Virgin Islands, Telephone: 1 (284) 468 4415 or 1 (284) 468 2144, Email: bvifars@gov.vg or bviita@gov.vg.