

British Virgin Islands FATCA update 2015

News - 16/04/2015

On 15 April 2015, the British Virgin Islands International Tax Authority ("ITA") officially opened the BVI Financial Account Reporting System ("BVIFARS").

The BVIFARS is now available for BVI Reporting Financial Institutions ("BVI Reporting FIs").

All BVI Reporting FIs are required to enroll with BVIFARS by 1 June 2015 and then submit their 2014 FATCA returns to the ITA through BVIFARS by 30 June 2014.

In enrolling on BVIFARS, BVI Reporting FIs must submit their registered name, institution type and GIIN. Additionally, the BVI Reporting FIs must submit their Registered Office address in the BVI.

Once the ITA has approved a BVI Reporting FIs enrolment, a Financial Institution profile is created and the BVI Reporting FI will be provided an automated unique identification number. Each BVI Reporting FI will be allowed to have up to 3 Secondary Users and will be managed by its Primary User.

Points to note are as follows:

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[Enrolment Form](#)

[User Guide](#)

[Guidance Notes](#)

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