

## St. Kitts Nevis Inland Revenue Department

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# The St. Kitts and Nevis Competent Authority for the Common Reporting Standard (CRS) extends the 2018 Filing Deadline for Financial Institutions' CRS Reporting

**BASSETERRE, ST. KITTS, 23<sup>rd</sup> MAY 2018 (Inland Revenue Department)** – The Common Reporting Standard (CRS) Competent Authority for the Federation of St. Kitts and Nevis announces the extension of the 2018 filing deadline for CRS reporting.

The CRS, developed by the Organization for Economic Co-operation and Development (OECD), is an international standard for the automatic exchange of financial account information for tax purposes. Under the CRS, for which St. Kitts and Nevis has agreed to first exchanges of 2017 information by September 2018, Financial Institutions in the Federation are required to obtain specific financial account information for residents of jurisdictions with which the Federation has agreed to exchange such information. This information is to be reported to the Competent Authority for exchange on an annual basis with the relevant reportable jurisdictions. The complete list of reportable jurisdictions can be found in Schedule 3 of the CRS Regulations, 2016.

According to the CRS legislation, Financial Institutions are required to file the relevant information by 31<sup>st</sup> May 2018. As a result of technical issues being experienced, Financial Institutions are hereby advised that the 2018 filing deadline has been extended to **31<sup>st</sup> July 2018**. Further information will be communicated once the issues have been resolved.

For further St. Kitts and Nevis CRS updates and information, visit the St. Kitts and Nevis CRS Competent Authority information page at [www.skniird.com](http://www.skniird.com).

*The Inland Revenue Department is charged with administering the tax laws of the Federation in an efficient and equitable manner, to promote voluntary compliance to maximize Revenue for the development of the Federation at the least cost to the public and in a manner that warrants the highest degree of Public confidence in our integrity, efficiency and fairness. The Inland Revenue Department is the prime revenue collections agency for the Government of St. Kitts and Nevis within the Ministry of Finance, located at Bay Road, Basseterre, and Charlestown, St. Kitts and Nevis, West Indies.*