

## British Virgin Islands' Financial Account Reporting System opening

### Closing the distance

Global Financial Services Industry



#### The British Virgin Islands' International Tax Authority announces the opening of its Financial Account Reporting System to facilitate FATCA reporting.

On April 15, 2015, the Government of the British Virgin Islands ("BVI"), through the International Tax Authority ("ITA") of the Ministry of Finance, launched its BVI Financial Account Reporting System ("BVIFARS", the "System"), accessible through the [BVI Government website](#), to facilitate FATCA reporting by Reporting Financial Institutions ("RFIs") under the requirements of the Intergovernmental Agreement ("IGA") between the British Virgin Islands and the United States of America ("US").

Entities classified as Financial Institutions, under the definitions of the IGA, or Sponsoring Entities are required to obtain their Global Intermediary Identification Number ("GIIN") first from the Internal Revenue Service ("IRS"), in order to enroll with BVIFARS.

Enrollment with BVIFARS is required no later than June 1st. A [system user guide](#) has been developed to facilitate enrollment, a one-time process, as well as yearly filings. Enrollment is subject to review and approval by the ITA, which is expected to take a few days. A Primary User is required to submit a scanned copy of his passport and a letter signed from a director of the Financial Institution or Sponsoring Entity notifying of the primary user's role as the responsible person for US FATCA compliance. Upon approval by the ITA, up to three Secondary Users can be created and managed.

The reporting deadline to submit the required information to BVIFARS under BVI Regulation is June 30, 2015, for the 2014 year. Subsequent filings will be due by May 31st of each year. Nil reports are

not mandatory but will be accepted by the System once a Financial Institution or Sponsoring Entity is enrolled.

BVIFARS allows for the secure transmission of financial data between BVI RFIs and the ITA. It represents a historical step for the BVI in facilitating exchanges of information to comply with its requirements under the US IGA. It is also another step in facilitating the exchange of information under the Intergovernmental Agreement signed with the United Kingdom (“UK”) in relation to UK FATCA and the BVI commitment to the OECD Common Reporting Standards, coming into play as early as 2016. Compliance to these regimes epitomizes the BVI’s pledge of cooperation towards global financial transparency.

For assistance on understanding FATCA obligations please refer to the [FATCA Guidance Notes](#), and contact your regional Deloitte FATCA Leader.

For more information please [click here](#) or please contact:

**Denise Hintzke**

Director, Global FATCA Tax Leader  
Deloitte Tax LLP  
+1 212 436 4792

**Anne Mericle**

Senior Manager, Global FATCA PMO  
Deloitte Tax LLP  
+1 212 436 3908

**Americas**

**John Rieger**

Partner, National Tax Financial  
Services Industry  
Deloitte Tax LLP  
+1 212 436 6934

**Patty Florness**

Partner, Global Information  
Reporting  
Deloitte Tax LLP  
+1 212 436 7413

**Helda Rock**

Director, FATCA Enterprise Risk  
Services Leader, US  
Deloitte & Touche LLP  
+1 973 602 6052

**Mike Wade**

Director, FATCA Enterprise Risk  
Services Leader, US  
Deloitte & Touche LLP  
+1 804 697 1537

**Matthew Cahill**

Partner, Global Information Reporting  
Deloitte Tax LLP  
+1 212 436 3420

**John Kocjan**

Partner, FATCA Consulting Leader,  
US  
Deloitte Consulting LLP  
+1 212 618 4181

**Michael Shepard**

Principal, Deloitte Transactions and  
Business Analytics LLP  
+1 215 299 5260

**Jon Watts**

Director, FATCA Enterprise Risk  
Services Leader, US  
Deloitte & Touche LLP  
+1 212 436 6561

**James Dockeray**

FATCA Leader,  
Caribbean/Bermuda  
Deloitte & Touche Ltd.  
+1 441 299 1399

**Dennis Metzler**

FATCA Leader, Canada  
Deloitte & Touche LLP  
+ 1 416 601 6144

**Greg Thomas**

Principal, FATCA Enterprise  
Risk Services Leader, US  
Deloitte & Touche LLP  
+1 415 783 5211

**Asia-Pacific**

**Jim Calvin**

FATCA Leader, Asia-Pacific  
Deloitte & Touche LLP  
+65 9662 3014

**Anna Bleazard**

FATCA FAS Leader, Asia-Pacific  
Deloitte & Touche Financial Advisory  
Services Pte Ltd.  
+65 6216 3277

**Marie Gervacio**

FATCA Regional Consulting  
Leader, Asia-Pacific (excl.  
Japan)  
Deloitte Consulting (Hong  
Kong) Limited  
+852 9104 7451

**Michael Velten**

FATCA Leader, Southeast Asia  
Deloitte & Touche LLP  
+65 6531 5039

**Europe, Middle East & Africa**

**Brandi Caruso**

FATCA Leader, Switzerland  
Deloitte AG  
+41 58 279 6397

**Claire Dawson**

FATCA Tax Leader, Middle East  
Deloitte LLP  
+971 4 5064900

**Humphry Hatton**

FATCA Co-Leader, Middle  
East  
Deloitte LLP  
+971 4 5064730

**Umair Hameed**

FATCA FAS Leader, Middle East  
Deloitte Corporate Finance Ltd  
+971 4 5064878

**Piero Molinario**

FATCA FAS Leader, Europe  
Deloitte & Touche, S.p.A  
+39 02 8332 5102

**Nick Sandall**

FATCA Consulting Leader,  
EMEA  
Deloitte LLP  
+ 44 20 7007 1850

**Chris Tragheim**

FATCA Tax Leader, EMEA  
Deloitte LLP  
+ 44 20 7303 2848

**Markus Weber**

Financial Services Industry Tax  
Leader, Switzerland  
Deloitte AG  
+41 58 279 7527

**Global Information Reporting**

**Matthew Cahill**

+1 212 436 3420

**Terence Coppinger**

+1 212 436 6412

**Patty Florness**

+1 212 436 7413

**Denise Hintzke**

+1 212 436 4792

**Anthony Martirano**

+1 973 602 6986

**Susan Segar**

+1 703 885 6328

**Kristen Starling**

+1 212 436 4281

**Faye Tannenbaum**

+1 212 436 2968

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