



St. Christopher (St. Kitts) & Nevis Inland Revenue Department

## Industry Advisory

**BASSETERRE, ST. KITTS, 26<sup>th</sup> February 2025 (Inland Revenue Department) – The AEOI Competent Authority for the Federation of St. Kitts and Nevis issues guidance on the new process for AEOI Portal Deregistration for CRS and FATCA Reporting.**

This advisory provides guidance on the **new** process and requirements for deregistering from the Automatic Exchange of Information (AEOI) Portal. Deregistration is applicable to entities that no longer meet the reporting criteria under the Common Reporting Standard (CRS) or the Foreign Account Tax Compliance Act (FATCA).

### **Eligibility for Deregistration:**

Entities may apply for deregistration if they meet any of the following conditions:

- The entity has ceased operations and is formally dissolved or liquidated.
- The entity no longer qualifies as a Reporting Financial Institution under CRS or FATCA due to structural or regulatory changes.
- The entity has merged with or been acquired by another institution that assumes reporting obligations.
- The entity has transferred out of the jurisdiction.
- Termination of Trust.

### **Deregistration Process:**

#### ***Submission of Application:***

An AEOI portal deregistration application must be submitted via the AEOI Portal.

The application must include supporting documentation, such as dissolution certificates, merger agreements, or updated regulatory classifications.

#### ***Review and Approval:***

The International Taxation Unit (ITU) of the SKNIRD will review the submission for compliance with the applicable deregistration criteria.



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## St. Christopher (St. Kitts) & Nevis Inland Revenue Department

Additional clarifications or documents may be requested during the review process.

### ***Confirmation of Deregistration:***

Upon approval, the entity will receive an official confirmation of deregistration.

Access to the AEOI Portal will be revoked, and the entity will no longer be required to submit CRS and/or FATCA reports.

### **Important Considerations:**

Entities must ensure all pending reporting obligations are fulfilled before applying for deregistration.

Unauthorized deregistration may result in regulatory penalties or reinstatement obligations.

Any changes in the entity's status after deregistration, for example, reinstatement from strike-off, that may result in reporting obligations for CRS and/or FATCA must be promptly reported to the ITU.

Entities must ensure that the information submitted for deregistration is complete and accurate.

For further St. Kitts and Nevis FATCA and CRS updates and information, visit the St. Kitts and Nevis CRS Competent Authority information page at [www.sknird.com](http://www.sknird.com) or contact us via email at [aeoi.skn@ird.gov.kn](mailto:aeoi.skn@ird.gov.kn) providing details of your questions/concern.

### **Competent Authority for Exchange of Information**

**Authorized Signatory**