

Curaçao Ministry of Finance

CRS Seminar - New Guidance Notes

20 January 2026



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Chapter 1

Introduction and status update

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With you today



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Disclaimer

This presentation is provided solely for the purpose of enhancing knowledge on regulatory CRS updates.

These slides are for educational purposes only and are not intended, and should not be relied upon, as accounting nor tax advice.

Information within these slides is correct as of 20 January 2026. Regulations and guidance notes may change in the future.

Self-certification for New Entity Accounts

No reliance on GIIN

Self-certification for New Entity Accounts

Can the RFI when applying the reasonableness test rely on the GIIN as indication that the Account Holder is an RFI?

- If the RFI receives a self-certification where the Account Holder claims an FI status for CRS, can the RFI when applying the reasonableness test rely on the GIIN or not?
- Curaçao guidance:
 - No, the GIIN is issued for FATCA only. Classifications of an Account Holder for FATCA and CRS may differ, because definitions between FATCA and CRS differ
 - RFIs must also consider other Documentary Evidence for AEOI purposes, such as documents confirming that the Entity is registered with a tax authority

Self-certification for New Entity Accounts

If Account Holder claims FI status as resident in a Non-Participating Jurisdiction

If an Account Holder claims FI status

- as a professionally 'managed by' Investment Entity, and
- is resident or has a branch located in a country not on [the List of Participating Jurisdictions](#)

Then, the Account Holder should be classified as a Passive NFE instead of FI, and the RFI must identify its Controlling Persons, and report those if they are Reportable Persons

MINISTRY OF FINANCE

LIST OF PARTICIPATING JURISDICTIONS ISSUED BY THE MINISTRY OF FINANCE IN ACCORDANCE WITH ARTICLE 4 OF PARAGRAPHS OF THE NATIONAL ORDER, ESTABLISHING GENERAL MEASURES PROVISIONS OF THE AMENDMENT OF THE NATIONAL ORDER ON THE IMPLEMENTATION OF INTERNATIONAL ASSISTANCE IN 2014, NO. 71

Common Reporting Standard List of Participating Jurisdictions

CRS Participating Jurisdictions for the purposes of the CRS, a "Participating Jurisdiction" is a jurisdiction with which the authority of Canada has an agreement under which that jurisdiction will provide information as required in the Article 2(a) of the Mutual Convention of International Assistance and that agrees on a list published by the Service for the purposes of Article 1(1)(b) of the CRS. The complete and up-to-date list is published and updated by the List of Participating Jurisdictions for CRS Reporting Period 2014, CSE-14-01, accessible by following Participating Jurisdictions.

CRS	Abbreviation of "Country Jurisdiction"
1	Algeria
2	Andorra
3	Argentina
4	Australia
5	Austria
6	Bahrain
7	Belgium
8	Canada
9	China
10	Denmark
11	France
12	Germany
13	Guernsey
14	Hong Kong
15	Ireland
16	Italy
17	Japan
18	Latvia
19	Lithuania
20	Luxembourg
21	Malaysia
22	Malta
23	Marshall Islands
24	Mexico
25	Monaco
26	Netherlands
27	New Zealand
28	Norway
29	Oman
30	Portugal
31	Qatar
32	San Marino
33	Spain
34	Sweden
35	Switzerland
36	Taiwan
37	Turkey
38	United Kingdom
39	United States
40	Uruguay
41	Venezuela

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Self-certification for New Entity Accounts

Additional guidance in FAQs with respect to the GIIN

1. If the RFI knows that a New Entity Account Holder is not a Reportable Person, irrespective of its tax residency, based on information in its possession or publicly available, is it allowed to not obtain a self-certification form?
 - [OECD FAQ nr 20 to Sections II-VII](#): Yes, because the steps of obtaining a self-certification form and confirming the status as a Reportable Person can be taken in any order
2. Can the RFI then be allowed to only rely on the Global Intermediary Identification Number (“GIIN”) if the Account Holder claims a non-Reportable status as “FI” for CRS?
 - See [FAQ nr. 27 on Section II-VII CRS](#): No, the GIIN is issued for FATCA only. Classifications of an Account Holder for FATCA and CRS may differ, because definitions between FATCA and CRS differ

20. New Entity Accounts – Reliance on publicly available information

Subparagraph A(1)(a) of Section VI provides a Financial Institution needs to obtain a self-certification for the purposes of determining the tax residence of a New Entity Account Holder. Subparagraph A(1)(b) then provides that, if the self-certification indicates that the New Entity Account Holder is resident in a Reportable Jurisdiction, the account is to be considered a Reportable Account, unless the Financial Institution reasonably determines, based on information in its possession or that is publicly available, that the New Entity Account Holder is not a Reportable Person with respect to such Reportable Jurisdiction.

In case a Financial Institution knows, based on information in its possession or that is publicly available, that a New Entity Account Holder is not a Reportable Person, irrespective of its residence (e.g. because it is a corporation that is publicly traded), is the Financial Institution still required to obtain a self-certification from the New Entity Account Holder?

Paragraph 6 of the Commentary on Section VI provides that the steps of subparagraph (A)(1)(a), i.e. obtaining a self-certification, and subparagraph (A)(1)(b), i.e. confirming the status as a Reportable Person, may be taken in either order. Consequently, a Financial Institution may first determine whether a New Entity Account Holder is a Reportable Person. In case it is found that the New Entity Account Holder is not a Reportable Person (e.g. because it is a Financial Institution or a corporation that is publicly traded), the Financial Institution would not be required to obtain a self-certification from such New Entity Account Holder under subparagraph (A)(1)(a).

27. Reliance on publicly available information

Can Reporting Financial Institutions solely rely on the fact that an Account Holder is included in the FATCA FFI list to reasonably determine that such Account Holder is a Financial Institution pursuant to Section V(D)(1)(b) or Section VI(A)(1)(b)?

No. Section V(D)(1)(b) and Section VI(A)(1)(b) specify that the use of publicly available information is subject to the condition that such information can be relied upon to “reasonably determine” the status of the Entity. While the FATCA FFI list is included as an example in paragraph 12 of Section V of the Commentary, the mere inclusion of an Account Holder on the FATCA FFI list is not sufficient on its own to reasonably determine that such Account Holder is a Financial Institution for CRS purposes.

Takeaway

If a client claims to be an FI, you cannot rely only on the GIIN

You must obtain other evidence

Chapter 3

Tax Identification Numbers

TIN and functional equivalents

- TIN = Tax Identification Number (or functional equivalent)
 - The TIN is used by jurisdictions to identify individuals / entities for tax purposes - some jurisdictions do not issue TINs:
 - Bahamas, Bahrain, Bermuda, British Virgin Islands, Cayman Islands, Monaco, Montserrat, Oman (for Individuals), Turks and Caicos Islands and United Arab Emirates
- Functional equivalents could be:
 - social security/insurances numbers
 - citizen/personal identification/service codes/numbers
 - resident registration numbers for individuals
 - business/company registration codes/numbers for Entities

Wider Approach: TIN collection vs TIN reporting

TIN collection

RFIs must collect the TINs for all non-Curaçao tax residents Account Holders or Controlling Persons of a Passive NFE, even if they are solely tax resident in a non-Reportable Jurisdiction

- The TIN of each Reportable Jurisdiction should be part of the self-certification
 - See Article 4 sub c of the National Decree LB LIBB, PB 2017-55 and the definition of “self-certification form” in Article 1 sub p, 4e of the National Regulation (Landsverordening or LIBB), PB 2015-53 as last amended by PB 2024-40, Article XIV
 - See the definition of “Reportable Jurisdiction” = each jurisdiction outside the USA and Curaçao, in Article 1a, sub b, 1e of the National Decree LB LIBB, PB 2024-23

TIN reporting

RFIs must report the TINs for all Account Holders or Controlling Persons of a Passive NFE, that are tax resident in a Reportable Jurisdiction

- Reportable jurisdiction = a jurisdiction with which Curaçao has an agreement pursuant to which there is an obligation for AEOI exchange of CRS information
 - See the definition of “Reportable Jurisdiction” for the application of Section 1 CRS in Article 1a, sub b, 2e of the National Decree LB LIBB, PB 2024-23

TIN collection and reporting for New Accounts

Exceptions

For Financial Accounts opened on or after 1 January 2017, the RFI must collect the TIN of the Account Holder for each Reportable Jurisdiction, unless:

1. A TIN is not issued in a Reportable Jurisdiction in general or is not issued to a particular person/Entity
 - When a jurisdiction starts to issue a TIN, the TIN needs to be reported if the RFI obtains the TIN via a self-certification form or otherwise
 - If a Reportable Person is eligible to obtain a TIN but is not required to do so and has not obtained it, the RFI is not required to obtain and report the TIN

2. Domestic law does not require the collection of an issued TIN
 - the provision of the TIN by the taxpayer to the tax authorities is voluntary (e.g. Australia)
 - The RFI can in such case ask for the TIN. If the Account Holder provides the TIN, the RFI must report it

Reason to know

- The RFI has reason to know that the self-certification is incorrect or unreliable if:
 - The self-certification does not contain a TIN; and
 - The information on the OECD AEOI Portal [Tax identification numbers | OECD](#) indicates that the jurisdiction issues (and collects) TINs to all its tax residents
- RFIs can confirm and check the format and other specification of the TIN via [Tax identification numbers | OECD](#)
 - You are not required to do so, but you may want to enhance the quality of the information collected and to minimize the administrative burden of follow-up questions on incorrect reported TINs

TIN collection and reporting for Preexisting Accounts

- For Financial Accounts maintained on 31 December 2016, the RFI must report the TIN(s) of the Account Holder where the TIN is in the records of the RFI
 - “Records” means the customer master file and electronically searchable information
- If the RFI has no TIN in its records, it must use reasonable efforts to obtain the TIN
- Reasonable efforts include:
 - Contacting the Account Holder (by e-mail, in person, by phone)
 - Including it in a request for other documentation
 - Reviewing electronically searchable information maintained by (a Related Entity of) the RFI
- Reasonable efforts do not necessarily include:
 - Closing, blocking or transferring the account
 - Conditioning or otherwise limiting the use of the account

TIN collection and reporting for Preexisting Accounts

- Reasonable efforts must be made:
 - At least once a year
 - During the period between the identification of the Preexisting Account as Reportable and the end of the second calendar year following the year of that identification
 - Whenever it is required to update the information relating to the Preexisting Account pursuant to domestic AML/KYC procedures
- SBAB may request documentation to evidence that reasonable efforts have been undertaken to obtain the TIN

TIN collection and reporting for Preexisting Accounts

Exceptions

The RFI must report the TIN(s) of the Account Holder if the TIN(s) is/are in the records of the RFI, and the RFI must use reasonable efforts to obtain the TIN, unless

1. A TIN is not issued in a Reportable Jurisdiction in general or is not issued to a particular person/Entity
 - When a jurisdiction starts to issue a TIN, the TIN needs to be reported if the RFI obtains the TIN via a self-certification form or otherwise
 - If a Reportable Person is eligible to obtain a TIN but is not required to do so and has not obtained it, the RFI is not required to obtain and report the TIN

2. Domestic law does not require the collection of an issued TIN
 - the provision of the TIN by the taxpayer to the tax authorities is voluntary (e.g. Australia)
 - The RFI can ask for the TIN. If the Account Holder provides the TIN, the RFI must report it

Takeaway

New accounts

- **TIN collection in all cases**
- **TIN reporting only if it concerns account holders of countries with which an AEOI agreement is in place**
- **Unless**

Preexisting accounts

- **TIN reporting where the TIN is in the records**
- **Reasonable efforts to obtain missing TINs**
- **Unless**

CRS circumvention schemes

CRS Circumvention schemes

Context

- The RFI may not rely on a self-certification or Documentary Evidence if it knows or has reason to know that the self-certification or Documentary Evidence is incorrect or unreliable
- The RFI has reason to know that a self-certification or Documentary Evidence is unreliable or incorrect if:
 - its knowledge is such that a reasonably prudent person in the position of the RFI would question the claim being made
- In confirming the reasonableness of a self-certification, RFIs may be confronted with instances where an Account Holder or Controlling Person has provided documentation issued under a citizenship or residence by investment scheme (CBI/RBI scheme)

CRS Circumvention schemes: CBI/RBI

- CBI/RBI schemes = Citizenship by Investment / Resident by Investment schemes
- These allow foreign individuals to obtain citizenship or temporary or permanent residence rights on the basis of local investments or against a flat fee
- A CBI/RBI scheme is potentially high risk when it:
 - gives a taxpayer access to a low personal income tax rate of less than 10% on offshore financial assets, and
 - does not require significant physical presence of at least 90 days in the jurisdiction offering the CBI/RBI scheme

CRS Circumvention schemes: CBI/RBI

- The list of CBI/RBI schemes that have been identified as potentially high risk can be found on the OECD website [Residence/Citizenship by investment schemes | OECD](#)

Jurisdiction	Name of CBI/RBI scheme
Antigua and Barbuda	Antigua and Barbuda Citizenship by Investment
Antigua and Barbuda	Permanent Residence Certificate
Bahamas	Bahamas Economic Permanent Residency
Bahrain	Bahrain Residence by Investment
Barbados	Special Entry and Residence Permit
Cyprus	Citizenship by Investment: Scheme for Naturalisation of Investors in Cyprus by Exception
Cyprus	Residence by Investment
Dominica	Citizenship by Investment
Grenada	Grenada Citizenship by Investment
Saint Kitts and Nevis	Citizenship by Investment
Saint Lucia	Citizenship by Investment Saint Lucia
Seychelles	Type 1 Investor Visa
Turks and Caicos Islands	Permanent Residence Certificate via Undertaking and Investment in a Home
Turks and Caicos Islands	Permanent Residence Certificate via Investment in a Designated Public Sector Project
Turks and Caicos Islands	Permanent Residence Certificate via Investment in a Home or Business
United Arab Emirates	UAE Residence by Investment
Vanuatu	Development Support Programme
Vanuatu	Self-Funded Visa
Vanuatu	Land-Owner Visa
Vanuatu	Investor Visa

- For Panama, only specific documentation should be perceived as potentially high-risk:

Jurisdiction	Name of the CBI/RBI scheme	Residence documentation
Panama	Reforestation Investor Permit	Panamanian ID cards with reference code "PRP-FOR"
Panama	Economic Solvency Permit	Panamanian ID cards with reference code "PRP-SEP"
Panama	Friendly Nations Permit	Panamanian ID cards with reference code "PRP-PA"

CRS Circumvention schemes: CBI/RBI

RFI responsibilities

- If in doubt because the Account Holder/Controlling Person claims tax residence in a jurisdiction offering a potentially high-risk CBI/RBI scheme,
 - the RFI should ascertain the tax residency(ies) of such persons, by raising further questions
 - Examples of such questions may include:
 - Did you obtain residence rights under a CBI/RBI scheme?
 - Do you hold residence rights in any other jurisdiction(s)?
 - Have you spent more than 90 days in any other jurisdiction(s) during the previous year?
 - In which jurisdiction(s) have you filed personal income tax returns during the previous year?
- The answers to these questions - along with any relevant supporting documentation - should assist the RFI to determine whether the self-certification meets the reasonableness test
- When evident that the Account Holder / Controlling Person may be tax resident in another jurisdiction, the RFI should require him to submit a valid self-certification declaring the correct jurisdiction(s) of tax residence

Takeaway

If you see a jurisdiction known for CBI/RBI schemes, ask questions and supporting documentation

Do not rely immediately on the self-certification

Chapter 5

CRS 2.0

When should CRS 2.0 information be reported

- **Article 1 sub c LIBB**

CRS: the Common Reporting Standard, as well as the corresponding Commentary, as adopted by the Organization for Economic Co-operation and Development on July 15, 2014, as amended from time to time, containing the identification and reporting requirements for automatic exchange of data

- **Article 2a para. 2 LIBB**

As the data and information referred to in article 22, paragraph 1, of the National Ordinance are designated the data and information referred to in section I, part A of the CRS to report accounts in respect of the CRS as referred to in section VIII, part D (1)

- **Article 2a, para 3 LIBB**

Contains the due diligence procedures for RFIs with reference to each relevant section of the CRS

- **No full dynamic interpretation**

OECD: While there is room for this interpretation, it is at the discretion of each jurisdiction to determine from when any amendments to the CRS (and its Commentary) take effect in such jurisdiction

Takeaway

Further information on the entry into force of CRS 2.0 will follow

Questions?

Thank you!

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