

ANTIGUA AND BARBUDA



**THE AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION
(AMENDMENT) BILL, 2026**

No. of 2026

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AN ACT to amend the Automatic Exchange of Financial Account Information Act 2016, No. 11 of 2016 to give effect to the changes to the Common Reporting Standards and for other connected purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Automatic Exchange of Financial Account Information (Amendment) Act, 2026.

2. Interpretation

In this Act –

"principal Act" means the Automatic Exchange of Financial Account Information Act 2016, No. 11 of 2016.

3. Amendment of section 2 – Interpretation

Section 2 of the principal Act is amended as follows –

- (a) in the definition of “**Agreement**”, at paragraph (a) thereof, by inserting after the word “Schedule” the words “, and the addendum to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information signed by Antigua and Barbuda on the 31 March 2026;”
- (b) by repealing the definition of “**common reporting standard**” and replacing this with the following –

“**Common Reporting Standard**” means the Common Reporting Standard, including the Commentaries thereon, approved by the Council of the Organisation for Economic Cooperation and Development on 15 July 2014 and then amended and approved on 8

June 2023, which contains reporting and due diligence procedures for the exchange of information on an automatic basis, as amended from time to time;”

(c) by repealing the definition of “Depository Account” and replacing it as follows—

“**Depository Account**” includes –

- (a) any commercial, checking, savings, time or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Depository Institution;
- (b) an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest thereon;
- (c) an account or notional account that represents all Specified Electronic Money Products held for the benefit of a customer; and
- (d) an account that holds one or more Central Bank Digital Currencies for the benefit of a customer.”

(d) by repealing the definition of “Equity Interest” and replacing this with the following –

“**Equity Interest**” means –

- (a) in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership;
- (b) In the case of a trust that is a Financial Institution, an equity trust is considered to be held by any person treated as a settlor or beneficial owner of all or a portion of the trust, or any other natural person exercising ultimate beneficial control over the trust.”

(e) by repealing the definition of “Information return” and replacing it with the following –

“**Information return**” means a report, setting out such information prescribed by Regulations made under this Act, which a Reporting Financial Institution is required to file with the Competent Authority;”

(f) in the definition of “**Non-Reporting Financial Institution**” by adding after item (viii) the following –

“(ix) a Qualified Non-Profit Entity”

(g) by inserting the following in the appropriate alphabetical position –

“**Competent Authority**” means the Commissioner as defined by the Tax Administration and Procedure Act 2018, No. 12 of 2018;

“**Designated Officer**” means with respect to any function, the officer of the Department designated to carry out that function;

- (h) by repealing the definition of “Reporting Financial Institution” and replacing this as follows –

“Reporting Financial Institution” means any Antigua and Barbuda Financial Institution that is not a Non-Reporting Financial Institution in accordance with Section VIII of the Common Reporting Standard.”

4. Amendment of section 6 – Information returns by Financial Institutions

Section 6 of the principal Act is repealed and replaced as follows –

““6. Information returns by Financial Institutions
Every Reporting Financial Institution shall collect and report to the Commissioner such information in respect of such financial account as prescribed by Regulations made under this Act.”

5. Amendment of the principal Act – Insertion of new section 19

The principal Act is amended by inserting after section 18 the following new section as follows –

“19. Transitional measures

- (1) The amendment made to the Common Reporting Standard in 2023 are effective as of the _____ day of _____, 2026
- (2) Notwithstanding subparagraph 1(b) and subparagraph 6bis of Section 1 of the Common Reporting Standard, with respect to each Reportable Account that is maintained by a Reporting Financial Institution as of _____, 2026 and for reporting periods ending by 31 December 2027, information with respect to the role by virtue of which each Reportable Person is a Controlling Person or Equity Interest holder of the Entity is only required to be reported if such information is available in the electronically searchable data maintained by the Reporting Financial Institution.”

Passed by the House of Representatives on
the _____ day of _____ 2026.

Passed by the Senate on the _____ day of
2026.

Speaker.

President.

Clerk to the House of Representatives.

Clerk to the Senate.

EXPLANATORY MEMORANDUM

This Bill seeks to amend the Automatic Exchange of Financial Account Information Act 2016. The Common Reporting Standards (CRS) were revised in 2023 but final approval for the use of the CRS An earlier more substantive amendment was completed as Act No. 5 of 2025. However, further review having been conducted by the Global Forum, it was recommended that the language in the amendment be strengthened to reflect the seriousness of the obligations under the Act.

The Bill contains five (5) clauses as follows –

Clauses 1 and 2 – The short title and Interpretation clauses, respectively, are standard clauses.

Clause 3 – Interpretation. This amendment further refines certain the definitions of key terms used throughout the Act.

Clause 4 – Amendment of section 6 – Information returns by Financial Institutions

This amendment requires financial institutions to collect and report to the Commissioner information in relation to financial accounts as are prescribed by Regulations.

Clause 5 – Insertion of new section 19 – Transitional measures

This clause gives effect to the 2023 amendments of the Common Reporting Standard, which will go into effect for Antigua and Barbuda by _____.

Penalties may be imposed against any person managing the affairs of a Reporting Financial Institution that is subject to a penalty.

Hon. Gaston Browne
Minister of Finance and Corporate Governance