

BVI

International Tax Authority's Guidance Notes On The Common Reporting Standards And Requirements Of The Legislation Implementing The Common Reporting Standards In The Virgin Islands

Under CRS the residence of an Entity (other than Trusts) is primarily where the Entity is resident for tax purposes. However, there are special rules in CRS where an Entity does not have a residence for tax purposes (i.e. if they are located in a jurisdiction that does not have income tax or the entity is treated as fiscally transparent). In those cases the Entity is treated as **resident in the jurisdiction** in which it is incorporated, has its place of management, or where it is subject to financial supervision. Where an Entity is resident in two or more Participating Jurisdictions, it is required to report the Financial Account(s) it maintains to the tax authorities in each of the Jurisdictions in which it maintains them.

Mutual Legal Assistance (Tax Matters) (Amendment) (No. 2) Act, 2015

The term "Reportable Jurisdiction Person" means an individual or Entity that is **resident in a Reportable Jurisdiction** under the tax laws of such jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction. For this purpose, an Entity such as a partnership, limited liability partnership or similar legal arrangement that **has no residence for tax purposes** shall be treated as resident in the jurisdiction in which its place of effective management is situated.

The term "Entity" means a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation.