

Barbados issues filing extension for country-by-country reporting

December 29, 2022

In brief

The Barbados Revenue Authority (BRA) on December 21 issued an extension of the filing deadline for country-by-country (CbC) reporting to January 31, 2023 for any multinational enterprise (MNE) group whose first reporting fiscal year ends on December 31, 2021 (Barbados Revenue Authority (2022), Guidance Note P&F No. 12/2022).

Action item: MNE groups reporting in Barbados should register on the portal in advance of the deadline in order to seek approval of registration of the reporting entity in sufficient time to file the report by the stated deadline.

In detail

Scope of requirements

An entity that is tax-resident in Barbados would fall under the scope of CbC reporting provision in Barbados where:

- the entity is a constituent of a MNE group; and
- the MNE group has total consolidated group revenue equal to or greater than USD850,000,000 during the fiscal year immediately preceding the reporting fiscal year.

Filing reports in Barbados

MNE groups with an ultimate parent located outside of Barbados must file the report locally in Barbados in circumstances where the CbC report would not be automatically exchanged with the BRA. The portal for filing can be accessed [here](#).

The first reporting fiscal year for CbC reporting in Barbados is any fiscal year beginning on or after January 1, 2021.

In general, CbC reports must be filed 12 months after the end of the fiscal year of the ultimate parent. However, where the first reporting fiscal year ends on December 31, 2021, the filing deadline is extended to January 31, 2023.

There is an initial penalty of BDS10,000 for failure to comply with the filing requirements and potential daily penalties for failure to remedy a breach of the regulations.

Let's talk

For a deeper discussion of how this new reporting deadline might affect your business, please contact:

PwC East Caribbean

Gloria Eduardo, *Barbados*
Tax Engagement Leader
+1 246 626 6753
gloria.eduardo@pwc.com

Amanda Layne, *Barbados*
Transfer Pricing
+1 246 626 6879
amanda.layne@pwc.com

Javier Lemoine, *Barbados*
International Tax
+1 246 626 6661
javier.lemoine@pwc.com

Transfer Pricing Global and US Leaders

Horacio Peña, *New York*
Global Transfer Pricing Leader
+1 917 478 5817
horacio.pena@pwc.com

Paige Hill, *New York*
US Transfer Pricing Leader
+1 917 923 8412
paige.hill@pwc.com