

Barbados

Overview of CbC reporting requirements

Barbados has not yet introduced a requirement for the filing of CbC reports, as required under the BEPS Action 13 (CbC reporting) minimum standard.

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	It is recommended that Barbados take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible.
Exchange of information framework	It is recommended that Barbados take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Barbados has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. It is recommended that Barbados take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.
Appropriate use	It is recommended that Barbados take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information.

The domestic legal and administrative framework

Barbados does not yet have legislation in place to implement the BEPS Action 13 minimum standard.

It is recommended that Barbados take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. This recommendation remains in place since the 2017/2018 peer review.

The exchange of information framework

Barbados has no bilateral relationships in place for the exchange of CbC reports nor processes to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework.

It is recommended that Barbados take steps to have qualifying competent authority agreements in effect with jurisdictions of the Inclusive Framework that meet the confidentiality, consistency and appropriate use conditions and with which Barbados has an international exchange of information agreement in effect that allows for the automatic exchange of tax information. This recommendation remains in place since the 2017/2018 peer review.

It is recommended that Barbados take steps to implement the necessary processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework. This recommendation remains in place since the 2018/2019 peer review.

Appropriate use of CbC reports

Barbados does not yet have controls in place to ensure the appropriate use of CbC reports.

It is recommended that Barbados take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. This recommendation remains in place since the 2017/2018 peer review.



From:
**Country-by-Country Reporting – Compilation of
2021 Peer Review Reports**
Inclusive Framework on BEPS: Action 13

Access the complete publication at:
<https://doi.org/10.1787/73dc97a6-en>

Please cite this chapter as:

OECD (2021), “Barbados”, in *Country-by-Country Reporting – Compilation of 2021 Peer Review Reports: Inclusive Framework on BEPS: Action 13*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/61d3aec1-en>

This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of OECD member countries.

This document, as well as any data and map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area. Extracts from publications may be subject to additional disclaimers, which are set out in the complete version of the publication, available at the link provided.

The use of this work, whether digital or print, is governed by the Terms and Conditions to be found at <http://www.oecd.org/termsandconditions>.