

Barbados

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2021

Consolidated group revenue threshold: USD 850 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: Yes

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2021/2022

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	None.

The domestic legal and administrative framework

In the 2017/2018 peer review, it was recommended that Barbados take steps to implement a domestic legal and administrative framework to impose and enforce CbC reporting requirements as soon as possible. Barbados has now introduced a CbC reporting filing requirement which applies to all Ultimate Parent Entities of MNE Groups above a certain threshold and which requires inclusion of all constituent entities. This recommendation is therefore removed.¹

A CbC reporting filing obligation applies in Barbados for fiscal years commencing on or after 1 January 2021 and filing is required 12 months after the reporting year end. Barbados has enforcement requirements to ensure compliance with rules on CbC reporting.

Barbados's domestic legal and administrative framework meets all the terms of reference.

The exchange of information framework

In the 2017/2018 peer review, it was 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. Barbados has activated relationships under the Multilateral Competent Authority Agreement for the exchange of CbC reports and this recommendation is removed.

In the 2018/2019 peer review, it was 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. These processes are now in place and the recommendation is removed.

Appropriate use of CbC reports

In the 2017/2018 peer review, it was recommended that Barbados take steps to ensure that the appropriate use condition is met ahead of the first exchanges of information. Barbados now has controls in place to ensure the appropriate use of CbC reports and this recommendation is removed.

Note

¹ [https://bra.gov.bb/Download.ashx?file=Attachments%2fIncome+tax+\(Country+by+Country+reporting\)+Act+2021-27.pdf&name=Income+Tax+\(Country-by-Country+Reporting\)+Act+2021-27](https://bra.gov.bb/Download.ashx?file=Attachments%2fIncome+tax+(Country+by+Country+reporting)+Act+2021-27.pdf&name=Income+Tax+(Country-by-Country+Reporting)+Act+2021-27).



From:
**Country-by-Country Reporting – Compilation of
2022 Peer Review Reports**
Inclusive Framework on BEPS: Action 13

Access the complete publication at:
<https://doi.org/10.1787/5ea2ba65-en>

Please cite this chapter as:

OECD (2022), “Barbados”, in *Country-by-Country Reporting – Compilation of 2022 Peer Review Reports: Inclusive Framework on BEPS: Action 13*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/bc3f8e54-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>.