



## St. Christopher (St. Kitts) & Nevis Inland Revenue Department

# Industry Advisory

**BASSETERRE, ST. KITTS, 28<sup>th</sup> October 2020 (Inland Revenue Department)** – The St. Kitts and Nevis Inland Revenue Department (SKNIRD) wishes to advise all entities registered as exempt companies under the Companies Act Cap. 21.03 of the Revised Laws of SKN 2017, corporations under the Nevis Business Corporation Ordinance, 2017 and limited liability companies under the Nevis Limited Liability Company Ordinance, 2017 of the recent changes to the CIT-101 Return.

The SKNIRD would like to thank the Registered Agents and Service Providers for their continued efforts in ensuring the jurisdiction meets its reporting obligations to the OECD FHTP in filing the required CIT-101 Return. As part of the support measures to assist you in filing the required information, the submission deadline of the CIT-101 Return has been extended until **31st December 2020**. This extension is automatic therefore, no additional extension requests are required in order to take advantage of the new deadline. As a result, no late filing penalties will be levied during the extension period.

Additionally, **Registered Entities** (exempt companies, corporations and limited liability companies) can now register and submit the CIT-101 Return on their own behalf via the newly added "Registered Entities" tab on the CIT-101 Return portal. This does not preclude the Service Providers/Registered Agents from filing on behalf of their respective registered entities.

Please take note of the changes to the CIT-101 Return effective November 1, 2020 as follows:

- the removal of Schedule 3, previously linked to Question #3
- the revision of Question # 4 as follows:

*"Is the corporation part of a Multinational Enterprise (MNE) group with annual consolidated group revenue of €750 million (or the XCD equivalent) in the immediately preceding fiscal year?"*

*If No – proceed to step 5 (Declaration)*

*If Yes – Is the corporation's data required to be reported as part of a Country-by-Country report to a tax authority of a jurisdiction outside the Federation?*

*Proceed to step 5 (Declaration)"*

Previous filings will be accepted as valid, hence there is no need to refile.

Due to recent changes to the SKNIRD's website, the full URL would have to be utilized to access the portal; see link provided <https://www.sknird.com>.

If you have any questions regarding the return, please contact us via email at [aeoi.skn@sknird.com](mailto:aeoi.skn@sknird.com) providing details of your question/concern and the name of a contact person with telephone number, where that person can be reached. You would thereafter be contacted by a member of the team at IRD.



The Inland Revenue Department is charged with administering the tax laws of the Federation in an efficient and equitable manner, to promote voluntary compliance to maximize Revenue for the development of the Federation at the least cost to the public and in a manner that warrants the highest degree of Public confidence in our integrity, efficiency and fairness. The Inland Revenue Department is the prime revenue collections agency for the Government of St. Kitts and Nevis within the Ministry of Finance, located at Bay Road, Basseterre, St. Kitts and Charlestown, St. Kitts and Nevis, West Indies.