

Bahamas

Overview of CbC reporting requirements

The Bahamas has implemented the BEPS Action 13 (CbC reporting) minimum standard with one recommendation for improvement.

First reporting fiscal year: Commencing on or after 1 January 2018

Consolidated group revenue threshold: USD 850 million

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

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2018/2019

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	It is recommended that the Bahamas take steps to implement 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 ahead of its first exchanges of information. It is recommended that the Bahamas take steps to ensure that the number of reports received and exchanged are monitored.
Appropriate use	None.

The domestic legal and administrative framework

The Bahamas confirms that its rules have not changed and continue to be applied effectively. The Bahamas continues to meet all terms of reference.^{1 2}

The exchange of information framework

It is recommended that the Bahamas take steps to implement 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 ahead of its first exchanges of information. This recommendation remains in place since the 2018/2019 peer review.

The Bahamas has been unable to supply information on the reports it has received from MNE Groups and which it has exchanged on time. It is recommended that the Bahamas take steps to ensure that the number of reports received and exchanged are monitored.

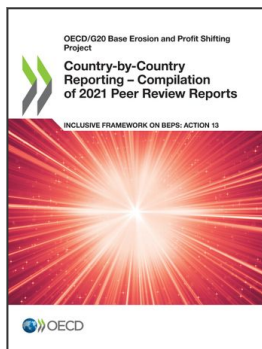
Appropriate use of CbC reports

The Bahamas confirms that its rules have not changed and continue to be applied effectively. The Bahamas continues to meet all terms of reference.

Notes

¹ The Bahamas' 2018/2019 peer review included a monitoring point which remains in place. It was noted that the Bahamas' legislation includes provisions relating to (i) the deactivation of local filing in case of surrogate filing (see Section 3(4) of The Bahamas CbC Act) and (ii) the fact that a single Constituent Entity could file a CbC report that satisfies the filing requirement of all Constituent Entities of such MNE Group that are resident in the Bahamas (see Section 3(3) of The Bahamas CbC Act). While these provisions do not seem to create a filing obligation on Constituent Entities in the Bahamas (being noted that according to Section 3(1) and 3(2), only Ultimate Parent Entities and Surrogate Parent Entities shall file a CbC report in the Bahamas), they may introduce uncertainty for taxpayers. This will be monitored to ensure that no local filing obligations arise from Section 3 of the act.

² The Bahamas' 2018/2019 peer review included a monitoring point which remains in place. There are no specific processes in place that would allow the Bahamas to take appropriate measures in case it is notified by another jurisdiction that such other jurisdiction has reason to believe that an error may have led to incorrect or incomplete information reporting by a Reporting Entity or that there is non-compliance of a Reporting Entity with respect to its obligation to file a CbC report. However, the Bahamas indicates that the penalties will be applied to any person providing inaccurate information under Section 19 of the CbC Act. This monitoring point remains in place.



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