

Bahamas

Overview of CbC reporting requirements

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	None.
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

The Bahamas' 2018/2019 peer review included a monitoring point relating to having 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. The Bahamas has provided information to demonstrate that such processes are now in place and as such this monitoring point is now removed.

The exchange of information framework

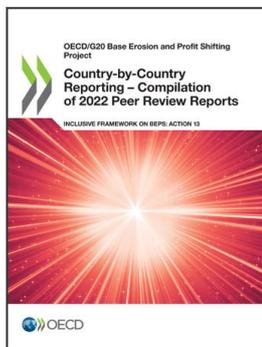
In its 2018/2019 peer report it was recommended that the Bahamas take steps to implement processes or written procedures to ensure that the exchange of information is conducted in a manner consistent with the terms of reference relating to the exchange of information framework ahead of its first exchanges of information. These processes are now in place and the recommendation is removed.

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

Note

¹ The Bahamas' 2018/2019 peer review included a monitoring point which remains in place. It was noted that the Bahamas' legislation does not include a local filing provision but does include 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 local 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.



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