

# BULLETIN

## FATCA Tax Information Exchange Portal *Extension of Registration Period*

Many Bahamian financial institutions (“BFIs”) have now registered with and submitted reports to the Bahamian Government on accounts held by U.S. persons pursuant to The Bahamas and the United States of America Foreign Account Tax Compliance Agreement Act, 2015 (the “FATCA Act”), which came into force on 18<sup>th</sup> August, 2015.

The initial reporting deadline of 17<sup>th</sup> August, 2015 was extended to 28<sup>th</sup> August, 2015 to permit financial institutions which had not already done so to register on the Bahamas Tax Information Exchange Portal (the “TIE Portal”) and submit their reports to the Competent Authority via the TIE Portal. The TIE Portal

was closed on August 28, 2015. However, the Competent Authority has recently re-opened the TIE Portal for a short window to permit financial institutions who may not have already done so to register and submit their reports at this time. ***The TIE Portal opened on 10<sup>th</sup> September, 2015 at 9:00 a.m. and will close on 17<sup>th</sup> September, 2015 at 11:59 p.m.***

All financial institutions that have not already done so are ***strongly encouraged*** to register and submit their reports on the TIE Portal immediately. If you have any doubts as to whether you are a financial institution or are required to report to the Competent Authority, please do not hesitate to contact us.