

## FATCA Reporting Requirements

Many Bahamian financial institutions (“BFIs”) are now preparing to commence reporting 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 Bill, 2015 (the “FATCA Bill”). Although the FATCA Bill is not yet in force, it is anticipated that it will be passed by Parliament imminently.

In the meantime, the Ministry of Finance (the “Ministry”) has been diligently taking all necessary steps to ensure that it will have the appropriate systems in place to allow financial institutions to submit their reports in an efficient way and meet the stipulated deadlines.

BFIs that are doubtful as to whether they are required to file reports with the Ministry in accordance with the FATCA Bill should consult with their attorneys to ensure that all statutory requirements are satisfied.

### REPORTS

Reports must be uploaded to the Government’s Tax Information Exchange Portal (the “Portal”) as an Excel (.xls/.xlsx) or Comma Separated Value (.csv) file, and must be in the form provided by the Ministry. The templates of these files have been uploaded to the Government’s Tax Information Exchange website, which may be accessed at: <http://www.taxreporting.finance.gov.bs/>.

BFIs should carefully review the templates and the supporting instructions to determine how the various data fields should be populated and the formatting

that is required for the file.

BFIs are encouraged to exercise diligence when populating the fields in the template as the accuracy of the data included in the reports is solely the responsibility of the BFIs. When reports are submitted on the Portal, they will be automatically scanned by the system solely to ensure that they comply with the formatting requirements and to confirm that the requisite data is present in the file.

### UPCOMING DEADLINES

- **1 JULY, 2015 – ROLL-OUT OF PORTAL**

The Ministry will conduct a phased roll-out of the Portal between 1 July and 15 July, 2015, which will permit BFIs to register on the Portal and allow select financial institutions to preliminarily upload their reports in order to enable the Ministry to identify and rectify any glitches in the system.

It is expected that further details on the phased roll-out will be released by the Ministry in the coming weeks.

- **31 JULY, 2015 – REGISTRATION OF BFIS**

BFIs are required to register on the Portal by 31 July, 2015 but are encouraged to register in advance of this deadline.

- **17 AUGUST, 2015 – SUBMISSION OF REPORTS**

The final deadline for submitting reports to the Ministry is 17 August, 2015. BFIs are encouraged to upload their reports to the Portal in advance of this date in anticipation of any unexpected complications or errors that may be identified by the system.