

CbC FAQs



The Bahamas Competent Authority

<https://www.taxreporting.finance.gov.bs/>

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1. Which fiscal year would CbC be reported from?

CbC reporting is applicable from the 2019 year.

2. Which legislation can my financial institution refer to determine whether it has any reportable obligation under the Act?

The “Multinational Entities Financial Reporting Amendment Act 2019” and “Multinational Entities Financial Reporting Act 2018”

3. Notification obligation

(1) Any constituent entity that is a resident in The Bahamas shall notify the Authority whether it is the ultimate parent entity or the surrogate parent entity no later than the last day of the reporting fiscal year of the MNE Group except that such notification shall be filed by 31 May, 2019 with respect to the reporting fiscal year of the MNE Group that began during 2018.

(2) Where a constituent entity that is resident in The Bahamas is not the ultimate parent entity nor the surrogate parent entity, it shall notify the authority of the identity and tax residence of the reporting entity no later than the last day of the reporting fiscal year of such MNE Group except that notification under paragraph (1) shall be filed 31 May, 2019 with respect to the reporting fiscal year of the MNE Group that began during 2018.

(3) Two Part Notification process

➤ **Part1- Enrolment Form**

In Part 1, the primary user must provide information on the constituent entity and the primary user. The required information includes reporting the entity name, entity type and reporting type, which will be CbC. The primary user must also provide their full name, email address, telephone number and a letter from the appropriate authority of the MNE.

An email confirmation will be sent to the primary users email address containing the login address, the username and a temporary password which needs to be changed on the first login.

Each constituent must enroll separately.

➤ **Part 2- Article 3 Notification**

After the enrolment is approved by the Competent Authority for CbCR, each constituent entity must complete an Article 3 Notification filing.

The constituent entity must provide its activity, commercial registration number, Ultimate Parent Entity or Surrogate Parent Entity, MNE Group name, MNE Group additional information and a description of CbC filing and notification type.



(4) Notification Deadlines

The notification deadline with respect to constituent entities of an MNE Group is no later than the last day of the reporting fiscal year of the MNE Group.

(5) Notification Updates

Notification is a one-off process and does not need to be submitted annually. Changed to notification details must, however, be submitted by email to the Competent Authority by end of the Fiscal Year in which the change occurred.

Any entity which becomes, or ceases to be, a constituent entity subsequent to the above dates (as applicable) must arrange for its reporting entity to notify the Competent Authority of that fact before year end of the fiscal year of the MNE Group, whether the notification is being done for the first-time or by way of an update to an existing notification.

If the reporting entity of an MNE Group ceases to be the reporting entity of the MNE Group or if the MNE Group ceases to be an MNE Group, the primary user must email the Competent Authority explaining the circumstances and the changes required to the MNE Group's current notification. This must be done as soon as practicable after the changes take effect or prior to the changes where the primary user will cease to have access to the email addresses previously provide to the Competent Authority via The Bahamas' CbCR Portal. For example, the primary user may need to confirm the identity of any successor reporting entity and primary user should take over the MNE Group's profile on The Bahamas' CbCR Portal, or will establish a new MNE Group profile.

4. Parent Company has already submitted a Country by Country report in which we are included as we consolidate. Does the FI in The Bahamas need to still submit to the Competent Authority a country by country report?

Yes, but indicate that they are included in the consolidated report of the entities parent.

5. Is a new enrolment needed for CbC if already enrolled for FATCA and CRS.

No, complete a "change of reporting obligation" as specified in the AEOI User Manual.

6. All CBC data filings must be filed using CbC xml schema version 2.0

Yes

7. Didn't receive email containing my username and temporary password as well as a link to the system.

Please check your email spam/junk mail folder. If this does not resolve the issue, ask your internal network administrator to ensure that the firewall is not blocking emails from the sender [aeoisys@aeoi.\(tax\)mail.com](mailto:aeoisys@aeoi.(tax)mail.com). Replace the word tax with organisation abbreviation or whatever the system email is. Once this address has been confirmed as 'white-listed',



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the filer should submit a forgotten password request to trigger a password reset email and gain access to the portal.