



The Compliance Commission of The Bahamas

REMINDER NOTICE

**Re: Commercial Entities (Substance Requirements) Act 2023 ("CESRA") Annual
Economic Substance Reporting- August 30th 2024**

Dear Registrant,

The Commercial Entities (Substance Requirements) Act, 2023 Online Tax Administration System has been decommissioned for Economic Substance reporting purposes as of September 1st, 2023.

A new dedicated Economic Substance reporting portal was launched on 8th September 2023.

The CC wishes to advise registrants that reporting for the 2023 period and years following should be completed in the ESS Portal.

In the event an entity has filed an Economic Substance report for the 2023 reporting period in the OTAS portal, a supplementary filing should be uploaded in the ESS portal by or before the completion of the entity's nine-month filing period.

Please note that the "tick box" exercise previously used for the 2022 reporting period will not be considered as complete reporting under section 12 of the Commercial Entities (Substance Requirements) Act for the 2023 reporting period and onwards.

The relevant Legislation, Guidance Note and Notices are posted on the tax reporting website via:

Commercial Entities Substance Reporting Notice January 2024-

<https://taxreporting.finance.gov.bs/category/latest-news/>

CESRA Amendments Exo 8th December-2023- <https://taxreporting.finance.gov.bs/wp-content/uploads/2024/08/CESRA-AMENDMENTS-Exo-8th-December-2023.pdf>

Guidelines Commercial Entities (Substance Requirements) Act, 2023-

<https://taxreporting.finance.gov.bs/legal/guidance-notes/>

Kindly direct any questions or concerns to the Ministry of Finance's email address at competentauthoritymof@bahamas.gov.bs.

Yours Truly,

Andrew Strachan
Inspector

Issued: August 30th, 2024