



***Competent Authority  
Ministry of Finance  
Nassau, Bahamas***

**Re: Notice of Enforcement of Penalties for Late Filing of Information Returns**

The Competent Authority (“CA”), in collaboration with the relevant Designated Supervisory Authorities (“DSAs”), writes to address the historical and persistent issue of late filings required under the Automatic Exchange of Financial Account Information Act, 2017 (“the Act”).

Over recent reporting periods, the CA and DSAs have observed a continued pattern of filings being submitted after the deadline prescribed by the Act. These filings are critical to the effective oversight of Financial Institutions and to The Bahamas’ ability to meet its domestic and international regulatory obligations. While a degree of regulatory forbearance may be warranted, it has become necessary to move toward a more consistent and structured enforcement approach.

Accordingly, the CA, together with the relevant DSAs, intend to formally address late filings and to impose applicable penalties.

Financial Institutions are advised as follows:

1. Late filings for the years 2022 and 2023 will be addressed directly by the Competent Authority.
2. Late filings for 2024 (due in 2025) will be addressed by the relevant Designated Supervisory Authority. In the case of licensees regulated jointly by the Central Bank and the Securities Commission, you will receive one letter from either authority as deemed appropriate.

Where a Financial Institutions receives a notice indicating that a filing is late and that a penalty is payable, the entity is required to take one of the following actions within fourteen (14) days of the date of the notice:

1. Dispute the notice, by contacting the relevant authority and providing documentary evidence that the filing was submitted within the applicable statutory deadline; or
2. Pay the assessed penalty, where no dispute is raised or where the late filing is confirmed.

Failure to respond within the prescribed fourteen (14) day period may result in further regulatory action, in accordance with applicable laws.

Financial Institutions are strongly encouraged to review their filing records, ensure that all outstanding obligations are brought up to date, and implement internal controls to ensure timely compliance going forward.

Should you have any questions regarding this notice, please contact the Competent Authority or your relevant Designated Supervisory Authority, as applicable.

*7<sup>th</sup> January, 2026*  
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