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AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) ACT, 2026

Arrangement of Sections

Section

1.	Short title.....	2
2.	Amendment of section 2 of the principal Act.....	2
3.	Insertion of new section 3A into the principal Act.....	3
4.	Amendment of Part II of the principal Act.....	4
5.	Repeal and replacement of section 4 of the principal Act.....	4
6.	Insertion of new sections 4A and 4B into the principal Act.....	4
7.	Amendment of section 6 of the principal Act.....	5
8.	Amendment of section 10 of the principal Act.....	5
9.	Insertion of new section 13A into the principal Act.....	5
10.	Repeal and replacement of section 15A of the principal Act.....	7
11.	Repeal and replacement of section 15B of the principal Act.....	7
12.	Insertion of new sections 15E and 15F into the principal Act.....	8
13.	Amendment of Schedule to the principal Act.....	9



No. 7 of 2026

AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) ACT, 2026

**AN ACT TO AMEND THE AUTOMATIC EXCHANGE OF FINANCIAL
ACCOUNT INFORMATION ACT**

[Date of Assent - 23rd March, 2026]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act, which amends the Automatic Exchange of Financial Account Information Act¹, may be cited as the Automatic Exchange of Financial Account Information (Amendment) Act, 2026.

2. Amendment of section 2 of the principal Act.

Section 2(1) of the principal Act is amended by the insertion of the following new definitions in the appropriate alphabetical order —

“**Nil Return**” means a report indicating that a Reporting Financial Institution maintained no Reportable Accounts for the relevant reporting period;

“**Non-Reporting Financial Institution**” means a Financial Institution as specified under Section VIII B of the Common Reporting Standard;

“**AEOI portal**” means the technology approved by the Competent Authority;”.

¹No. 37 of 2016

3. Insertion of new section 3A into the principal Act.

The principal Act is amended by the insertion, immediately after section 3, of the following as a new section 3A —

“3A. Establishment of CRS Automatic Exchange of Information Steering Committee.

- (1) There is established a committee to be known as the CRS Automatic Exchange of Information Steering Committee (referred to as “the Steering Committee”) which shall function as an advisory body to the Competent Authority.
- (2) The Steering Committee shall comprise —
 - (a) the Competent Authority, who shall be the Chairperson;
 - (b) a representative of the Ministry of Finance;
 - (c) a representative of the Office of the Attorney-General;
 - (d) a representative of the Central Bank of The Bahamas;
 - (e) a representative of the Securities Commission of The Bahamas;
 - (f) a representative of the Insurance Commission of The Bahamas;
 - (g) a representative of the Compliance Commission; and
 - (h) such other persons or representatives of public bodies as the Competent Authority considers appropriate, having regard to the functions and responsibilities exercised in relation to Financial Institutions.
- (3) The functions of the Steering Committee are to —
 - (a) advise the Competent Authority on matters relating to automatic exchange of financial account information;
 - (b) facilitate administrative coordination and information sharing between the Competent Authority and Designated Supervisory Authorities and other relevant stakeholders in relation to the CRS regime; and
 - (c) perform such other advisory functions as necessary.
- (4) The Steering Committee shall not exercise any supervisory, enforcement, regulatory or decision-making powers under this Act.
- (5) The Steering Committee may regulate its own procedures.”.

4. Amendment of Part II of the principal Act.

Part II of the principal Act is amended by the deletion of the Part Heading and the substitution of the following —

“REGISTRATION AND REPORTING BY FINANCIAL
INSTITUTIONS”.

5. Repeal and replacement of section 4 of the principal Act.

Section 4 of the principal Act is repealed and replaced by the following as a new section 4 —

“4. Mandatory registration of Financial Institutions.

- (1) Every Financial Institution shall register with the Competent Authority no later than ninety days after the date on which it becomes a Financial Institution.
- (2) An existing unregistered Financial Institution shall register with the Competent Authority no later than the 15th day of June, 2026.
- (3) If a Financial Institution seeks to register during a period in which the AEOI portal is not available to accept a registration, the period specified under subsection (1) shall be calculated to exclude the period during which the AEOI portal is unavailable.
- (4) A Financial Institution that fails to register with the Competent Authority in accordance with this section commits an offence and is liable on summary conviction to a fine not exceeding one hundred thousand dollars.”.

6. Insertion of new sections 4A and 4B into the principal Act.

The principal Act is amended by the insertion, immediately after section 4, of the following as new sections 4A and 4B —

“4A. Duty to de-register.

- (1) If an entity ceases to be a Financial Institution, that entity shall apply to the Competent Authority to de-register within ninety days of the cessation.
- (2) The Competent Authority shall not effect de-registration of a Financial Institution under subsection (1) unless all Information Returns or Nil Returns required to be filed under section 6 in respect of a reporting period ending before the date of cessation have been filed.

4B. Duty to notify change in reporting status.

A Financial Institution shall notify the Competent Authority, if a —

- (a) Reporting Financial Institution becomes a Non-Reporting Financial Institution; or
- (b) Non-Reporting Financial Institution becomes a Reporting Financial Institution,

within thirty days of that change, in the prescribed manner and provide such information as may be required by the Competent Authority.”.

7. Amendment of section 6 of the principal Act.

Section 6 of the principal Act is amended —

- (a) in the headnote, by the insertion, immediately after the words “Information Return”, of the words “and Nil Return”;
- (b) by the insertion, immediately after subsection (1), of the following as a new subsection (1A) —
 - “(1A) Where a Reporting Financial Institution did not maintain any Reportable Accounts for a reporting period, it shall file a Nil Return with the Competent Authority.”; and
- (c) in subsection (2), by the deletion of the words “subsection (1)” and the substitution of the words “subsections (1) and (1A)”.

8. Amendment of section 10 of the principal Act.

Section 10 of the principal Act is amended, by the deletion of paragraph (b) and the substitution of the following as a new paragraph (b) —

- “(b) in accordance with this Act and the Agreement, annually exchange the information in an Information Return filed in the AEOI portal not later than 30th September in each year or where an Information Return is filed after that date, within three months of the date on which it is filed.”.

9. Insertion of new section 13A into the principal Act.

The principal Act is amended, by the insertion, immediately after section 13, of the following as a new section 13A —

“13A. Designated tax expert.

- (1) The Competent Authority may, at the expense of a Financial Institution, designate a tax expert to conduct a CRS review of a Financial Institution to assess compliance with this Act.

- (2) In order to be designated as a tax expert in accordance with subsection (1), the person shall —
- (a) be a licensee in good standing under The Bahamas Institute of Chartered Accountants Act or an equivalent international body; or
 - (b) be a counsel and attorney in good standing under the Legal Profession Act (*Ch. 64*) of The Bahamas or the equivalent professional body where the tax expert practices.
- (3) A designated tax expert shall —
- (a) not be barred, suspended or otherwise restricted by any domestic regulatory authority, overseas professional body or regulatory authority from acting as a tax expert for any person under that authority's jurisdiction;
 - (b) be independent of the Financial Institution under review; and
 - (c) possess skill, advanced knowledge of tax laws and regulations, and expertise to conduct a CRS review.
- (4) A designated CRS tax expert shall submit a report to the Competent Authority on the review of the compliance of a Financial Institution with this Act and if the designated tax expert, in the exercise of his duty determines that —
- (a) the information provided by the Financial Institution in an Information Return made in accordance with this Act; or
 - (b) any information submitted by the Financial Institution to the Competent Authority,
- cannot be verified, the tax expert shall immediately notify the Competent Authority in writing and cause a copy of the notice to be delivered immediately to the Financial Institution under review.
- (5) The notice under subsection (3) shall contain details about the nature of the circumstances giving rise to the notice.
- (6) For the purposes of this section —
- “domestic regulatory authority”** includes —
- (a) a Designated Supervisory Authority;
 - (b) The Bahamas Institute of Chartered Accountants;
 - (c) the Bahamas Bar Association; and

- (d) any other authority in The Bahamas that exercises regulatory, supervisory, enforcement or similar functions to the bodies referred to under paragraphs (a), (b) and (c).”.

10. Repeal and replacement of section 15A of the principal Act.

Section 15A of the principal Act is repealed and replaced by the following as a new section 15A —

“15A. Compliance notice by Competent Authority.

- (1) Without prejudice to any other action that may be instituted by the Competent Authority, where the Competent Authority is satisfied that —
 - (a) a Financial Institution, Reporting Financial Institution or Non-Reporting Financial Institution;
 - (b) an Account Holder or Controlling Person;
 - (c) an Entity, or a director, officer or agent of that Entity; or
 - (d) any other person,has failed to comply with any requirement under this Act or the regulations, the Competent Authority may, in writing by a compliance notice, direct that the person take such action as may be specified in the notice to secure compliance.
- (2) A compliance notice issued under this section shall —
 - (a) specify the provision of this Act or the regulations to which the notice relates;
 - (b) provide details of how the Competent Authority considers the person or entity to be non-compliant;
 - (c) require the non-compliance to be remediated; and
 - (d) specify the period within which the remediation must be taken.
- (3) Where a person fails to comply with a compliance notice issued under this section within the period specified in the notice, that failure shall constitute a contravention of this Act.”.

11. Repeal and replacement of section 15B of the principal Act.

Section 15B of the principal Act is repealed and replaced by the following as a new section 15B —

“15B. Administrative penalty.

- (1) The Competent Authority may impose an administrative penalty on —
 - (a) a Financial Institution, Reporting Financial Institution or Non-Reporting Financial Institution;
 - (b) an Account Holder or Controlling Person;
 - (c) an Entity, a director, officer or agent of an Entity; and
 - (d) any other person,who contravenes a provision of this Act or the regulations.
- (2) Where a person specified under subsection (1), contravenes a provision of this Act or the regulations, the Competent Authority may impose an administrative penalty not exceeding three hundred thousand dollars.
- (3) An administrative penalty issued under this section, shall be made by notice in writing and shall —
 - (a) state the nature of the contravention and specify the provision of this Act or the regulations which has been contravened; and
 - (b) specify the amount of the administrative penalty.
- (4) A person that receives a penalty notice under this section shall pay the penalty stated in the notice within such time as the Competent Authority may specify in the notice.
- (5) An administrative penalty collected under this Act shall be paid into the Consolidated Fund.”

12. Insertion of new sections 15E and 15F into the principal Act.

The principal Act is amended, by the insertion, immediately after section 15D, of the following as new sections 15E and 15F —

“15E. Limitation Period.

The Competent Authority shall not impose an administrative penalty or take any proceedings against a person for a breach of or failure to comply with any provision of this Act after the expiry of six years from the date on which the breach or non-compliance occurred or ought reasonably to have been discovered.

15F. Administrative penalty does not preclude prosecution.

- (1) If the breach of a provision is also an offence, a penalty for the breach shall not preclude a prosecution for the offence.

- (2) The Competent Authority shall have regard to the amount of any penalty or fine imposed on conviction, in fixing the amount of the penalty for the breach.”.

13. Amendment of Schedule to the principal Act.

The *Schedule* to the principal Act is amended in the reference, by the insertion, immediately after the words “section 2(1)”, of the words “and 13”.