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AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) ACT, 2025

Arrangement of Sections

Section

1.	Short title.....	2
2.	Amendment of section 2 of the principal Act.....	2
3.	Amendment of section 10A of the principal Act.....	3
4.	Amendment of section 15 of the principal Act.....	3
5.	Amendment of section 15A of the principal Act.....	3



No. 18 of 2025

AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) ACT, 2025

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

[Date of Assent - 5th May, 2025]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act, which amends the Automatic Exchange of Financial Account Information Act, 2016 (*No. 37 of 2016*), may be cited as the Automatic Exchange of Financial Account Information (Amendment) Act, 2025.

2. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended in subsection (1), by the insertion in the appropriate alphabetical order, of the new term and accompanying definition as follows —

“**connected person**” means —

- (a) any individual or company beneficially owning, directly or indirectly, ten per cent or more of the ordinary share capital of an investment fund or able to exercise, directly or indirectly, ten per cent or more of the total votes in that fund;
- (b) any individual or company controlled by an individual or company referred to in paragraph (a);
- (c) any member of a group where the fund or a person referred to in paragraph (a) or (b) forms a part;
- (d) any director or officer of the fund or any director or officer of a company referred to in paragraph (a), (b) or (c); or

- (e) any person being a promoter, broker, underwriter, banker, investment banker or professional advisor, who has a special relationship with any person described in subparagraph (a), (b) or (c);”.

3. Amendment of section 10A of the principal Act.

Section 10A of the principal Act is amended in subsection (1), by the deletion of the words “issue guidelines” and the substitution of the words “issue CRS Guidelines”.

4. Amendment of section 15 of the principal Act.

Section 15 of the principal Act is amended by the deletion of subsection (1) and the substitution of the following —

- “(1) If a person enters into any arrangement or engages in a practice, the main purpose or one of the main purposes of which can reasonably be considered to be to avoid an obligation imposed under this Act or Regulations made under this Act, this Act and Regulations made under this Act shall have effect as if the person had not entered into the arrangement or engaged in the practice.”.

5. Amendment of section 15A of the principal Act.

Section 15A of the principal Act is amended by the insertion, immediately after the words “conditions as the Competent Authority may specify”, the words “in writing by notice”.