



*EXTRAORDINARY*  
**OFFICIAL GAZETTE**  
**THE BAHAMAS**  
PUBLISHED BY AUTHORITY

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NASSAU

20<sup>th</sup> August, 2024

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**AUTOMATIC EXCHANGE OF FINANCIAL  
ACCOUNT INFORMATION (COMPETENT  
AUTHORITY) (DELEGATION OF FUNCTIONS)  
ORDER, 2024**

**Arrangement of Orders**

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**Order**

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MINISTRY OF FINANCE

S.I. No. 68 of 2024

**AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT  
INFORMATION ACT, 2016  
(NO. 37 OF 2016)**

**AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT  
INFORMATION (COMPETENT AUTHORITY)  
(DELEGATION OF FUNCTIONS) ORDER, 2024**

In exercise of the powers conferred by section 12A of the Automatic Exchange of Financial Account Information Act, 2016 (*No. 37 of 2016*), The Competent Authority makes the following Order —

**1. Citation.**

This Order may be cited as the Automatic Exchange of Financial Account Information (Competent Authority) (Delegation of Functions) Order, 2024.

**2. Interpretation.**

In these Regulations —

“**Agreement**” means the legal instrument providing the basis for the automatic exchange of financial account information under the Act and includes —

- (a) the multilateral Convention on Mutual Administrative Assistance in Tax Matters, together with the Multilateral Competent Authority Agreement;
- (b) a bilateral agreement under The International Tax Cooperation Act, 2010 (*No. 18 of 2010*) for the exchange of information with respect to tax matters between The Bahamas and a foreign state that adopts, or has been amended to adopt Article 5A of the Organization for Economic Co-operation and Development Model Protocol to permit the automatic exchange of financial account information under the Common Reporting Standard, together with a competent authority agreement;
- (c) a multilateral intergovernmental agreement or treaty binding on The Bahamas, for the exchange of information in tax matters that provides for the automatic exchange of financial

account information under the Common Reporting Standard, together with a limited competent authority agreement;

**“CRS”** means the Common Reporting Standard for the automatic exchange of financial account information approved by the Council of the Organization for Economic Co-operation and Development on 15<sup>th</sup> July, 2014 as amended from time to time, as set out in the Schedule to the Act and includes the Commentaries on the Common Reporting Standard, published by the Organization for Economic Co-operation and Development for the purpose of assisting with the interpretation of the the Common Reporting Standard;

**“Competent Authority”** means the Minister of Finance or the representative of the Minister of Finance duly authorized in writing;

**“Designated Supervisory Authority”** means the Central Bank of The Bahamas, the Securities Commission of The Bahamas, the Insurance Commission of The Bahamas, the Gaming Board and the Compliance Commission;

**“Reporting Financial Institution”** means any Bahamas Financial Institution that is not a Non-Reporting Financial Institution as defined in regulation 10 of the Automatic Exchange of Financial Account Information Regulations, 2017 (*S. I. No. 16 of 2017*);

**“the Act”** means the Automatic Exchange of Financial Account Information Act, 2016 (*No. 37 of 2016*).

### **3. Delegation of functions of Competent Authority.**

- (1) The Competent Authority delegates to a Designated Supervisory Authority, in respect of the body of persons for whom that Designated Supervisory Authority has regulatory responsibility, the following functions —
  - (a) to administer the implementation of the CRS and the automatic exchange of financial account information, in relation to any Agreement;
  - (b) to administer and enforce compliance with —
    - (i) the Act, any regulations made under the Act or the CRS Guidelines made under the Act; and
    - (ii) any Agreement; and
  - (c) to give notice in writing to a Reporting Financial Institution —
    - (i) to provide information or explanations within fourteen days from the date of the notice;

- (ii) where the Designated Supervisory Authority conducted an inquiry, to provide books, records or other documents relating to the inquiry;
  - (iii) to make copies of books, records or other documents provided to the Designated Supervisory Authority; and
  - (iv) to inspect books, records and the documentation during an on-site visit.
- (2) The Competent Authority delegates to a Designated Supervisory Authority, in respect of the body of persons for whom that Designated Supervisory Authority has regulatory responsibility, the following powers —
  - (a) to physically accept from a Reporting Financial Institution, its duly completed Information Return relating to the Financial Accounts which it maintains;
  - (b) to have the power as may be requisite or incidental for or in connection with the performance of its functions;
  - (c) to require an Entity or a director, officer or agent of that Entity, to provide information in the form and at the time as the Designated Supervisory Authority may determine;
  - (d) to request, by notice in writing, a Entity, a connected person, or a person reasonably believed to have information relevant to an inquiry conducted by the Competent Authority, to provide specified information and documents relating to the inquiry; and
  - (e) to direct —
    - (i) a Reporting Financial Institution;
    - (ii) an Account Holder or Controlling person;
    - (iii) an Entity, or a director, officer or agent of the Entity; or
    - (iv) any other person,who has failed to comply with any of the requirements under the Act, to comply with the requirement in writing by notice within a specific period and on such terms and conditions as the Designated Supervisory Authority may specify.
- (3) For the purposes of subparagraph (d) of paragraph (2) —
  - (a) **“a connected person”** means —
    - (i) 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;

- (ii) any individual or company controlled by an individual or company referred to in subparagraph (i);
  - (iii) any member of a group where the fund or a person referred to in subparagraph (i) or (ii) forms a part;
  - (iv) any director or officer of the fund or any director or officer of a company referred to in subparagraph (i), (ii) or (iii); or
  - (v) any person being a promoter, broker, underwriter, banker, investment banker or professional advisor, who has a special relationship with any person described in subparagraph (i), (ii) or (iii);
- (b) **“Entity”** means a legal person or a legal arrangement, including a corporation, partnership, trust or foundation.

**Made this 20<sup>th</sup> day of August, 2024.**

**Signed**  
**PHILIP DAVIS**  
**COMPETENT AUTHORITY**