



COMPETENT AUTHORITY
MINISTRY OF FINANCE
NASSAU, THE BAHAMAS

NOTICE

Common Reporting Standards

High-Risk Citizenship by Investment and Residence by Investment Schemes ("CBI/RBI Schemes")

Citizenship by Investment and Residence by Investment schemes ("CBI/RBI Schemes") permit individuals to acquire citizenship or residency rights through local investments or prescribed fees. Although such schemes may serve legitimate commercial or personal objectives, they are vulnerable to exploitation for the concealment of offshore assets and circumvention of CRS reporting obligations. Documents obtained via CBI/RBI programmes — including identity cards, passports, or residence permits — may be leveraged to misrepresent tax residency, thereby undermining the integrity of CRS due diligence. The risk is especially acute in schemes offering low personal income tax rates on offshore assets and minimal physical presence requirements.

Reporting Financial Institutions are required to integrate the OECD's analysis of high-risk CBI/RBI schemes into their CRS due diligence protocols. The OECD has reviewed over 100 such schemes among CRS-participating jurisdictions and identified several that pose material threats to the

CRS framework, including the Bahamian Residency-by-Investment programme. Reporting Financial Institutions must therefore apply enhanced scrutiny when an Account Holder has obtained citizenship/residency rights in one of such jurisdictions, including The Bahamas.

Where there is uncertainty regarding an Account Holder or Controlling Person's claimed residence in a jurisdiction offering a high-risk CBI/RBI scheme, Bahamian Reporting Financial Institutions are expected to make additional inquiries, inclusive of, but not limited to, raising the following questions:

- Did you obtain residence rights under a CBI/RBI scheme?
- Do you hold residence rights in any other jurisdiction(s)?
- Have you spent more than 90 days in any other jurisdiction(s) during the previous year?
- In which jurisdiction(s) have you filed personal income tax returns during the previous year?

Based on the responses and any other relevant information, Reporting Financial Institutions must rigorously evaluate the accuracy and reliability of the self-certification or documentary evidence provided.

Further details regarding high-risk CBI/RBI schemes are available on the OECD website.

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