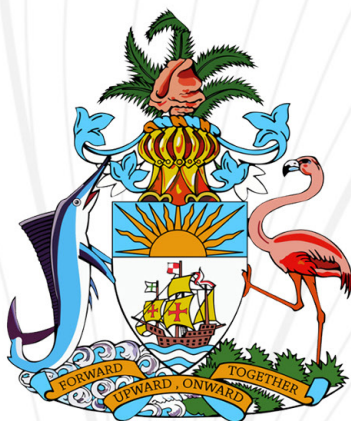




Ministry of Finance
Commonwealth of The Bahamas

CRS-related Frequently Asked Questions

(April 2026 V1)



Ministry of Finance Commonwealth of The Bahamas

CRS-related Frequently Asked Questions (April 2026 v1)

This FAQs document has been issued by the Competent Authority to assist Financial Institutions and their third-party service providers in understanding the key legislative and practical changes introduced by the Automatic Exchange of Financial Account Information (Amendment) Bill, 2026.

While its primary focus is on these amendments to the Automatic Exchange of Financial Account Information Act, 2016, as amended, it also provides supplementary guidance on broader CRS obligations to support effective and ongoing compliance with the CRS framework. It should be read as a practical reference alongside the applicable legislation, regulations, and guidance issued by the Competent Authority.

More information on the CRS is available at: [Tax Information Exchange](#)

Scope and Overview of Changes	
1. What are the main changes introduced to The Bahamas CRS reporting portal this year?	The main changes introduced to The Bahamas CRS reporting portal are the following: i) Introduction of a mandatory registration obligation for all Financial Institutions, ii) Introduction of CRS Nil reporting obligations for Reporting Financial Institutions that did not maintain any Reportable Accounts for a reporting period, iii) Reporting deadline moved to 30 June.
2. From which reporting period do these changes (mandatory registration and Nil reporting) apply?	The changes in respect of mandatory registration and CRS nil reporting in The Bahamas will take effect from calendar year 2026 in relation to the 2025 reporting period. Mandatory registration will apply from 15 June 2026 for all entities already classified as Financial Institutions, and within 90 days of classification for any entity that becomes a Financial Institution following enactment.
3. Do these changes stem from OECD requirements, peer reviews, or local legislative amendments?	These changes arise from recent amendments to the Automatic Exchange of Financial Account Information Act, 2016, introduced through the Automatic Exchange of Financial Account Information (Amendment) Act, 2026. These amendments have been driven by the ongoing OECD peer review of the so called effectiveness in practice of the CRS and are ultimately intended to support the Competent Authority's continuing efforts to effectively monitor and enforce CRS compliance.
4. Are there any transitional or grace periods for compliance with the new requirements?	No transitional or grace periods have been provided in respect of the new registration and reporting requirements described under 2 and 3 above.
5. How do these changes impact entities that were already registered and reporting under the existing system?	Entities already registered on the AEOI Portal as Reporting Financial Institutions for CRS purposes must continue to comply with their reporting obligations. However, they will now be subject to the amended annual CRS reporting deadline of 30 June and will be required to submit CRS returns for each reporting period from the 2025 reporting period onwards, irrespective of whether they have maintained any Reportable Accounts under the CRS Act during the relevant period.
Mandatory Registration	
1. Which entities are now required to register on the CRS portal?	Under the Automatic Exchange of Financial Account Information (Amendment) Act, 2026, all entities that qualify as Financial Institutions – including both Reporting Financial Institutions and Non-Reporting Financial Institutions – must be registered on the AEOI Portal.

2. Are both Reporting and Non-Reporting Financial Institutions required to register, even if they have no reportable accounts?
Yes, the mandatory registration requirement applies to all Financial Institutions, including both Reporting Financial Institutions and Non-Reporting Financial Institutions. In the case of Reporting Financial Institutions, this applies irrespective of whether they maintained any CRS Reportable Accounts.
3. How is “Financial Institution” defined for the purposes of mandatory registration in The Bahamas?
For the purposes of mandatory registration, the definition of Financial Institution is set out in the Automatic Exchange of Financial Account Information Act, 2016, as amended. This includes Depository Institutions, Custodial Institutions, Investment Entities, and Specified Insurance Companies. These terms are defined in the OECD CRS Model Rules.
4. How should entities determine whether they are Reporting Financial Institutions or Non-Reporting Financial Institutions for registration purposes?
Entities should determine their status in accordance with the Automatic Exchange of Financial Account Information Act, 2016, as amended. An Entity must first assess whether it falls within the definition of a Financial Institution, namely as a Depository Institution, Custodial Institution, Investment Entity, or Specified Insurance Company. Where an Entity is a Financial Institution, it must then determine whether it qualifies as a Non-Reporting Financial Institution in accordance with Section VIII(B) of the OECD CRS Model Rules. If it does not meet any of these criteria, it will be classified as a Reporting Financial Institution.
5. What is the deadline for registration for new Financial Institutions and for existing Financial Institutions that have not yet registered?
Entities classified as Financial Institutions for CRS purposes as at 25 March 2026 must register by 15 June 2026. Any entities that become a Financial Institution after this date must register within 90 days after the date on which they become a Financial Institution.
6. Is registration required per legal entity, per branch, or at a group level?
Financial Institutions are required to maintain their own registration on the AEOI Portal for the purposes of mandatory registration, status change notifications, and CRS reporting (where needed). This requirement applies on an entity-by-entity basis. If you have over one hundred entities to enroll, please contact the Competent Authority at information@taxreporting.finance.gov.bs .
7. How should branches of foreign Financial Institutions operating in The Bahamas handle registration?
Any branch of a foreign financial institution that meets the requirements to be classified as a Bahamas Financial Institution must follow the same enrolment process on the AEOI Portal as Financial Institutions organized under the laws of The Bahamas.
8. What information is required to complete the registration (e.g., TIN, GIIN, regulatory licence, contact details, CRS classification)?
Registration on the AEOI Portal requires details about both the Financial Institution and its primary contact/user. When completing the Financial Institution and Primary User Enrolment form, the following information is required:

<u>Financial Institution Information</u> - CRS classification - Indication whether the FI will report under FATCA, CRS, or both - Identification Number (automatically assigned) - Global Intermediary Identification Number (GIIN) if the FI is registered with the IRS under FATCA. - Street Address - City/Town - Country <u>Primary User Information</u> - First Name - Surname - Email Address - Telephone number - Position at the FI - Signed authorization letter to act on behalf of the FI
9. Are there specific requirements for appointing a Primary User and Secondary User during registration? No, any person can be appointed as Primary User or Secondary User of a Financial Institution (including a third party service provider). As part of the registration process, the Financial Institution must upload a signed letter authorizing an individual or organization to act on its behalf under the AEOI portal. This letter should be signed by a Director or Officer who is an authorized signatory of the Financial Institution, and should specify the Primary User who is responsible for the Financial Institution's CRS and/or FATCA compliance. The Primary User can create, update, and deactivate Secondary Users. Primary Users are expected to create 1-2 Secondary Users after they enroll, in order to support the Primary User, or submit a Primary User Change Notice should the existing Primary User leave the organization or is otherwise unable to continue as Primary User. Secondary Users are granted all of the same permissions as the Primary User with the exception of the ability to create and manage other users for the Financial Institution. That permission is granted only to the Primary User.
10. Can a Financial Institution appoint a third party service provider to manage registration and filings on its behalf, and how is this reflected on the portal? Yes, third-party service providers may be enrolled as either Primary or Secondary Users on a Financial Institution's AEOI Portal registration account.
11. What documentation or evidence must be retained to support the Financial Institution's registration status and CRS classification? While there is not a predetermined list of documents that an entity should retain to support its CRS classification, it is expected that as a minimum an entity retains its financial statements or management accounts, a detailed description of its business activity and any agreement that it may have in place with other entities for the management of its assets.
12. How are changes to registration details (e.g., change of name, mergers, acquisitions, closure, change of status from Reporting Financial Institution to Non-Reporting Financial Institution or vice versa) to be notified and within what timeframe?

Financial Institutions must ensure that their registration details remain accurate and up to date at all times. Any changes must be promptly reflected on the AEOI Portal and, where applicable, notified to the Competent Authority within thirty days of that change.

The practical steps to be taken to amend a Financial Institution's details can be found at section 3 of The Bahamas Competent Authority AEOI Portal - User Guide.

Nil Reporting Requirements

1. What is "Nil reporting" and why has it been introduced?

This is the requirement for entities classified as Reporting Financial Institutions for CRS purposes to submit a CRS return confirming that they maintained no CRS Reportable Accounts during the reporting period. The introduction of CRS Nil reporting will facilitate the oversight and enforcement of the CRS by the Competent Authority.

2. Which entities are required to submit Nil returns (e.g. all registered Reporting Financial Institutions, Non-Reporting Financial Institutions, or only certain categories)?

Only Reporting Financial Institutions as defined under the Automatic Exchange of Financial Account Information Act, 2016, as amended, are required to submit CRS Nil returns in The Bahamas, and only where they have maintained no CRS Reportable Accounts during the relevant reporting period. A Financial Institution classified as Non-Reporting Financial Institution is not required to file a CRS Nil return in respect of any period during which it falls within such classification.

3. Is Nil reporting required every year if a Financial Institution has no reportable accounts, or only in the first year this occurs?

Nil reporting is required annually for each reporting period during which a Reporting Financial Institution had no Reportable Financial Accounts for CRS purposes. CRS Nil reporting will commence with the 2025 reporting period and must be submitted on a recurring basis for each subsequent period, with the first Nil returns to be filed during the 2026 calendar year.

4. What happens if a Financial Institution fails to file a Nil return when required?

Under the Automatic Exchange of Financial Account Information Act, 2016, as amended, and the Automatic Exchange of Financial Account Information Regulations, 2017, as amended, penalties may be imposed on Reporting Financial Institutions for non-compliance with their reporting obligations (including CRS Nil reporting).

5. Are there any de minimis thresholds where Nil reporting is not required?

No. There is no specific de minimis threshold applicable to CRS nil reporting.

6. If a Financial Institution mistakenly submits a Nil report and later discovers reportable accounts for that period, how is this corrected?

If a Reporting Financial Institution files a CRS Nil return for a reporting period and later identifies that one or more accounts were in fact reportable for that period, it must submit an amended CRS return including all previously omitted Reportable Accounts.

Further instructions on how to submit amended CRS returns can be found at section 6 of The Bahamas Competent Authority AEOI Portal User Guide.

7. Are Nil returns filed using the same XML schema as standard CRS returns, or via a simplified online form?
All CRS returns, including Nil returns, must be submitted through the portal using the standard XML or manual entry format. For Nil returns, the receiving country must be specified as “Bahamas” for both XML and manual entry submissions, and the message type “The message advises there is no data to report” must be selected.
8. Do Nil reports need to be filed for prior years retrospectively, or only going forward?
The Automatic Exchange of Financial Account Information (Amendment) Act, 2026 applies on a prospective basis only; accordingly, CRS Nil reporting is required from 2026 onwards (in respect of the 2025 reporting period and subsequent reporting periods) and does not apply retrospectively to prior reporting periods (i.e. a Reporting Financial Institutions will not be obligated to file a CRS Nil return with respect to the 2024 reporting period, or any earlier reporting periods).
Portal Functionality and Technical Aspects
1. Has the user interface or login process for the CRS portal changed with the introduction of mandatory registration?
The process for logging into the AEOI Portal will remain unchanged following the enactment of the Automatic Exchange of Financial Account Information (Amendment) Act, 2026. Thus, the portal will continue to operate as set out in The Bahamas Competent Authority AEOI Portal User Guide. Users will continue to access the AEOI Portal using the existing web address, with logins performed using the registered email address (username) and passwords of the Primary User and Secondary User(s) (if any). The user interface will see no changes.
2. Is two factor authentication or any enhanced security measure now required?
The AEOI Portal has <u>not</u> been updated to require two-factor authentication. However, the portal incorporates a range of security features, including CAPTCHA verification, time-limited access links, and established password complexity and reset requirements.
3. Has there been any change to the CRS XML schema or upload format?
No. The Bahamas is still using the OECD CRS XML schema version 2.0. The CRS XML schema version 3.0 should be introduced starting from January 2027, with respect to reporting period 2027.
4. Is there a test environment or “sandbox” for validating XML files before live submission?
No. Any errors must be corrected and reports re-submitted in the live environment. Reporting Financial Institutions should therefore consider validating CRS XML files using their own internal or third-party testing tools before uploading to the portal.
5. Does the portal provide validation checks and error messages, and how detailed are these?
Yes, the AEOI Portal validates CRS XML uploads against the CRS XML Schema v2.0 and performs business rule validations upon submission. The description of the validation errors is relatively

detailed and it should be quite easy for Reporting Financial Institution to identify and correct these errors.

The list of CRS validation checks and a sample of potential errors is provided at section 5 of The Bahamas Competent Authority AEOI Portal User Guide.

6. How does the portal handle corrections/amendments and deletions of previously filed reports?

Corrections and deletions are submitted through additional filings that reference the original submission, using specific document types defined in the CRS XML Schema v2.0. The following filing types apply:

- i) Corrected Data (OECD2) – used when correcting both Reporting Financial Institution and Account Report element(s),
- ii) Deletion of Data (OECD3) – used to delete Reporting Financial Institution and Account Report elements,
- iii) Resend of Data (OECD0) – used when Account Report element(s) are corrected or deleted (as in (i) and (ii)), but no updates are made to the Reporting Financial Institution element(s).

These filings can be submitted via XML upload or manual entry. In all cases, the correction or deletion must be linked to the original submission by referencing its identifiers: the new CorrMessageRefID must match the original MessageRefID, and the CorrDocRefID must match the original DocRefID.

The portal maintains a full submission history, including both original and corrective filings, which can be accessed in the Submission History section.

7. Can Financial Institutions download copies of submitted returns and acknowledgements for their records?

Yes, the AEOI Portal includes a Submission History section where previously submitted XML files can be viewed on a read-only basis and downloaded.

In addition, upon submission of a CRS XML file or Manual Entry filing, system-generated emails confirming whether the submission was successful or unsuccessful are sent to the email addresses associated with the FI's Portal registration account.

Financial Institutions are encouraged to retain copies of such submission confirmations and filings for their records.

8. Are there timeout issues or browser compatibility requirements that Financial Institutions should be aware of?

Yes, password reset and account activation links for the AEOI Portal must be used within 20 minutes, after which they will expire.

9. Is there an API, secure file transfer option, or other bulk upload mechanism for service providers that need to file on behalf of multiple Financial Institutions?

No.

10. How are third party service providers linked to multiple Financial Institutions on the portal (e.g., one login with multiple mandates vs. separate accounts)?

Each User of the AEOI Portal (whether a Primary User or Secondary User) is assigned an individual log-in account.

Accordingly, where a third-party service provider, such as a tax advisor, is designated as a Primary User and/or Secondary User for an FI, all Financial Institutions for which they hold such user roles will be accessible through that User's account.

Filing Process and Deadlines

1. What are the filing deadlines for CRS returns under the updated portal rules?

All CRS Information Returns (including CRS Nil returns) must be filed electronically by 30 June following the relevant calendar year or other appropriate reporting period to which the return relates.

2. Are the deadlines the same for all Financial Institutions, including Non-Reporting Financial Institutions, or do different categories have different deadlines?

The 30 June filing deadline applies to CRS returns submitted by Reporting Financial Institutions, including CRS Nil returns. Non-Reporting Financial Institutions are not subject to CRS reporting obligations and are therefore not required to file CRS returns or Nil returns.

3. Has there been any extension or deferral of deadlines in light of the new requirements?

There have been no extensions or deferrals to the reporting obligations applicable to Reporting Financial Institutions arising from the commencement of the Automatic Exchange of Financial Account Information (Amendment) Act, 2026.

4. What timestamp on the portal is treated as the official filing date/time?

The official filing date and time is the timestamp recorded by the AEOI Portal upon successful submission of a return. Each filing is reflected in the Submission History under the "Submitted date" column, together with its status (e.g., "Accepted" or "Record validation error"). This recorded timestamp is treated as the official filing time for purposes of assessing compliance with statutory filing deadlines. Financial Institutions should retain copies of the Submission History (e.g., screenshots or exports) as evidence of timely filing, along with downloaded copies of submitted returns.

5. How can Financial Institutions verify that their submission has been successfully received and accepted?

Financial Institutions can confirm successful receipt and acceptance in two ways. After validation and upload, the CRS filing appears in the portal's Submission History with: (i) the Submitted date; and (ii) a status flag (e.g., "Accepted", "Waiting", or an error status). A status of "Accepted" indicates that the return has been successfully received and accepted by the system.

The portal also sends system-generated emails confirming the successful submission or that the submission was unsuccessful and that the file must be updated and resubmitted.

6. What procedures apply if the portal is unavailable close to the deadline (e.g., outages, maintenance)?

With respect to mandatory registration, the Automatic Exchange of Financial Account Information (Amendment) Act, 2026 provides that where a Financial Institution seeks to register during a period in which the AEOI Portal is unavailable, the relevant registration period (with respect to newly classified Financial Institutions) is tolled for the duration of such unavailability. In effect, the mandatory registration deadline is suspended for the period during which the portal cannot be accessed.

However, no automatic extension mechanism applies to the filing of Information Returns, including CRS Nil returns, in the event of portal unavailability near a filing deadline. Accordingly, Financial Institutions are encouraged to submit filings well in advance of the deadline wherever possible. The Competent Authority may issue notifications of scheduled maintenance or system outages via its website or direct communications. Financial Institutions should monitor such updates and avoid leaving registration or filings to the last day.

Where issues are encountered, Financial Institutions should contact the Competent Authority promptly for assistance at: information@taxreporting.finance.gov.bs.

7. Are late filings allowed with penalty, or are reports simply blocked after the deadline?

Late filings are allowed but may attract penalties and compliance action. The AEOI Portal does not simply block all submissions after the deadline.

Classification, Due Diligence and Reporting Content

1. Does the Automatic Exchange of Financial Account Information (Amendment) Act, 2026 affect the way entities classify themselves as for CRS purposes (e.g., Reporting vs. Non-Reporting Financial Institution, Passive Non-Financial Entity vs. Active Non-Financial Entity)?

The core CRS classification framework remains unchanged. However, the Automatic Exchange of Financial Account Information (Amendment) Act, 2026 removes the jurisdiction-specific category of Non-Reporting Financial Institution previously available to certain investment managers and advisors, resulting in alignment with the OECD CRS Model Rules. Affected Entities should therefore reassess their CRS classification status accordingly.

2. Have there been any changes to due diligence timelines or procedures, or do these changes purely impact reporting mechanics?

The Automatic Exchange of Financial Account Information (Amendment) Act, 2026 does not change any of the timelines for the completion of CRS due diligence procedures.

3. Are there any new local interpretations regarding controlling persons, pre-existing vs. new accounts, or entity vs. individual accounts?

The Automatic Exchange of Financial Account Information (Amendment) Act, 2026 does not give rise to any changes in the local interpretation of the treatment of Account Holders and/or Controlling Persons.

4. Do Financial Institutions need to update self-certification forms or onboarding processes in light of the new portal requirements and mandatory registration?

The mandatory registration requirement operates independently of the due diligence obligations applicable to Reporting Financial Institutions. Accordingly, its introduction does not affect, nor does it require any amendments to the CRS due diligence procedures applicable to Reporting Financial Institutions. Further, as Non-Reporting Financial Institutions have no due diligence or reporting obligations, they will continue to have no requirement to collect or validate self-certifications for CRS purposes in The Bahamas.

5. Are there any changes in the data required to be reported (e.g., inclusion of additional identifiers, account closure information)?

No, the Automatic Exchange of Financial Account Information (Amendment) Act, 2026 does not alter the data that needs to be reported by Reporting Financial Institutions for CRS purposes.

Penalties, Enforcement and Risk	
1. What are the penalties for failing to register on the CRS portal (for both Reporting and Non-Reporting Financial Institutions)?	Failure by a Financial Institution to register with the Competent Authority on the AEOI Portal may result in the imposition of a compliance penalty of up to USD 100,000.
2. What are the penalties for failing to file a CRS return by the deadline?	Failure to prepare and file a CRS Information Return (including Nil returns) may result in a compliance penalty of up to USD 5,000.
3. Are penalties applied per FI, per reporting period, or per account?	Penalties for non-compliance with the Automatic Exchange of Financial Account Information Act, 2016, as amended, and Automatic Exchange of Financial Account Information Regulations, 2017, as amended, are imposed on the Financial Institution that has failed to meet the relevant obligation. The nature and extent of such penalties depend on the specific obligation breached and may, where applicable, be applied on an account-by-account basis. Accordingly, multiple breaches may give rise to separate penalties (e.g. failure to obtain self-certification for account holders). In such cases, the Competent Authority may consolidate multiple penalties within a single Penalty Notice.
4. Are there non-monetary sanctions (e.g., regulatory actions, licence implications) for non-compliance?	The Automatic Exchange of Financial Account Information Act, 2016, as amended, and Automatic Exchange of Financial Account Information Regulations, 2017, as amended, do not introduce any non-monetary sanctions.
5. Will the Competent Authority publish or otherwise disclose non-compliant institutions?	At this stage, there are no plans to publish or otherwise disclose the identities of non-compliant Financial Institutions.
6. Is there a voluntary disclosure or remediation process if a Financial Institution discovers historical non-compliance?	No formal remediation process has yet been established. The Competent Authority encourages all Financial Institutions that have identified breaches of any CRS provisions in The Bahamas to promptly remediate such non-compliance. While penalties may still be imposed, the Competent Authority will take into consideration the proactive conduct of the Financial Institution when assessing any enforcement action.
7. How will the Competent Authority monitor and enforce Nil reporting compliance specifically?	On an annual basis, the Competent Authority will verify that all Reporting Financial Institutions registered on the AEOI Portal have submitted either a CRS return containing CRS Reportable Accounts or a CRS Nil return.

Interaction with FATCA	
1. How does CRS portal registration interact with FATCA registration and reporting in The Bahamas?	The Bahamas uses a single AEOI Portal for both FATCA and CRS. Registration is therefore combined, but each Financial Institution must indicate which regime(s) apply to it.
2. Is the CRS Nil reporting requirement intended to be aligned with the FATCA Nil reporting requirement?	The introduction of mandatory CRS Nil reporting is conceptually aligned with the FATCA Nil reporting approach adopted in The Bahamas. It is an administrative measure implemented by the Competent Authority to support effective monitoring of Reporting Financial Institutions under the CRS framework.
Governance, Policies and Internal Controls	
1. Do Financial Institutions need to update internal CRS policies and procedures to reflect mandatory registration for both Reporting and Non-Reporting Financial Institutions and the introduction of Nil reporting?	Yes, Financial institutions' internal CRS policies and procedures should be updated to reflect the expanded mandatory registration requirements applicable to both Reporting and Non-Reporting Financial Institutions, as well as the introduction of CRS Nil reporting.
2. What level of board/management oversight is expected regarding CRS compliance under the new framework?	The level of board and management oversight of CRS compliance activities depends on several factors (e.g. the complexity of the business operations and the entity's internal organization). However, it is expected that the board and/or senior management will be informed of the entity's CRS obligations and exercise oversight over the key strategic aspects of the entity's CRS compliance.
3. Should Financial Institutions revise their compliance monitoring programmes and internal audits for CRS?	There is an expectation that compliance monitoring and internal audit programmes for CRS will be updated to reflect the new fulfilments introduced by the Automatic Exchange of Financial Account Information (Amendment) Act, 2026.
4. Are there expectations for ongoing training of staff on the new portal and reporting requirements?	Training is an important component of a compliance program. Financial Institutions are expected to train and upskill their staff, as needed, with respect to the new fulfilments introduced by the Automatic Exchange of Financial Account Information (Amendment) Act, 2026.
5. How should Financial Institutions document decisions relating to classification, Nil returns, and the use of third party service providers?	The Automatic Exchange of Financial Account Information Act, 2016, as amended, and the Automatic Exchange of Financial Account Information Regulations, 2017, as amended, do not prescribe how Financial Institutions should document certain important decisions with respect to their CRS obligations.

It is however good practice to have readily available documents that provide the rationale for some of the most important aspects of the compliance with the CRS (e.g. document summarizing the rationale for an entity's CRS classification, etc.)

Data Protection, Confidentiality and IT Security

1. What data security measures are in place for the new CRS portal?

The AEOI Portal operates under an information security framework aligned with international standards and OECD best practices, including encryption, strong access controls, and system monitoring. Access to CRS data is strictly limited to authorized personnel on a need-to-know basis.

2. How is confidential client information protected once submitted through the portal?

Information submitted through the AEOI Portal is protected under the CRS confidentiality and data security framework. The Bahamas maintains a legal regime restricting the use of CRS data to authorized tax and regulatory purposes only, supported by strict confidentiality obligations and penalties for unauthorized disclosure.

3. How does The Bahamas ensure secure exchange of CRS data with partner jurisdictions?

The Bahamas exchanges CRS data with partner jurisdictions via the OECD Common Transmission System (CTS), in accordance with the CRS Multilateral Competent Authority Agreement.

The CTS provides a secure, encrypted channel for the transmission of CRS data between Competent Authorities, ensuring confidentiality and data integrity.

Prior to exchanges, jurisdictions undergo pre-exchange assessments of their legal, organizational, and technical safeguards, followed by ongoing Global Forum post-exchange reviews.

These measures ensure CRS data remains secure and protected throughout its lifecycle.

Special Situations and Practical Scenarios

1. How should newly established Financial Institutions handle registration and Nil reporting for part year operations?

Newly classified Financial Institutions must comply with mandatory registration and complete it no later than 90 days after the date on which the entity becomes a Financial Institution. Once registered, Reporting Financial Institutions need to submit the relevant CRS returns within the deadline currently established in the Automatic Exchange of Financial Account Information (Amendment) Act, 2026 (either with data or Nil).

2. How should closed or liquidated entities handle final CRS filings, including Nil reporting and deregistration from the portal?

Reporting Financial Institutions that are in the process of being closed, liquidated, or that have otherwise ceased to qualify as such, are required to submit a final CRS return covering the period up to the effective date of closure or cessation. This must be completed by submitting a CRS return (either with Account Holders or Nil) in the prescribed format (XML or manual entry) through the standard reporting channels. Once the Financial Institution being terminated has submitted all the outstanding CRS reports for the relevant year, including the portion of calendar year between January 1st and the termination date, it can proceed with its deregistration from The AEOI Portal.

3. How should trust structures (with Bahamian trustees) approach registration (as Reporting or Non-Reporting Financial Institutions)?
Trusts need to be classified for CRS purposes like any other entity. Based on the nature of investments held by Bahamian trusts, some will qualify as Investment Entities (specifically Investment Entity (Type B)) and therefore as Financial Institutions, to the extent that their financial assets are professionally managed by a trustee that is a Financial Institution. A trust that meets the definition of Investment Entity can decide to be treated either as a Reporting Financial Institution or as a Trustee-Documented Trust, which is a category of Non-Reporting Financial Institution. Every trust, whether classified as a Reporting Financial Institution or Trustee-Documented Trust, has an obligation to register on the AEOI Portal.
4. How should captive insurers, pension schemes, and other specialised vehicles approach classification, portal registration, and potential nil reporting?
Consistent with all other entities, captive insurers, pension schemes, and other specialised vehicles are required to determine their CRS classification. Where such entities fall within any of the definitions of a Reporting Financial Institution or a Non-Reporting Financial Institution, they are obliged to register on The AEOI Portal. Only Reporting Financial Institutions are required to submit CRS nil returns.
5. Are there specific considerations for branches of foreign banks versus locally incorporated banks?
A Bahamian branch of a foreign bank that meets the definition of Financial Institution will have the same CRS obligations as any other locally incorporated bank.
Support, Guidance and Future Developments
1. Has the Competent Authority issued updated guidance notes, FAQs or technical specifications reflecting mandatory registration of all Financial Institutions and Nil reporting?
To support the implementation of the Automatic Exchange of Financial Account Information (Amendment) Act, 2026, the Competent Authority will amend the Bahamas CRS Guidance Notes, which will reflect the new mandatory registration and Nil-reporting requirements, and where applicable, addressing the Competent Authority's adoption of any interpretative changes relevant to the CRS. These amended Guidance Notes will be published in due course and will complement this CRS-related FAQ document.
2. Where can Financial Institutions find the most up to date official guidance on the new portal requirements?
<u>Guidance Notes – The Foreign Accounts Tax Compliance</u>
3. Will there be further enhancements or phases planned for the CRS portal?
The Competent Authority is continuing to enhance the AEOI Portal and its supporting tools. Any further enhancements to the AEOI Portal will be communicated to industry through updated guidance, FAQs and technical notices.

4. Is there a dedicated helpdesk, email, or hotline offered by the Competent Authority?

Yes, the Competent Authority operates a dedicated CRS/AEOI helpdesk to support Financial Institutions with CRS related queries. Stakeholders can contact the helpdesk by email at helpdesk@taxreporting.finance.gov.bs or information@taxreporting.finance.gov.bs, and via a telephone helpdesk. In addition, the CRS-AEOI webpage provides up-to-date legislation, guidance and background materials, which can be found here: <https://taxreporting.finance.gov.bs>.

Notwithstanding the foregoing, this helpdesk facility is not intended to serve as a tax advisory service. If you have technical queries or require assistance with the interpretation of the CRS framework, you should seek independent tax advice.

5. Will the Competent Authority offer training or webinars to support Financial Institutions with the new requirements?

Yes, the Competent Authority will host an Industry Symposium on CRS-AEOI to address the legislative amendments introduced under the Automatic Exchange of Financial Account Information (Amendment) Act, 2026. The session will be held on Wednesday, 22 April 2026, and will also cover forthcoming enhancements to the AEOI Portal, as well as the introduction of new CRS-AEOI compliance and enforcement procedures and frameworks. Key industry representatives will be presenting at the event.

