



Ministry of Finance
Industry Symposium on the Common Reporting Standard (“CRS”)
&
Automatic Exchange of Financial Account Information

Raising the Bar to Move the Needle

22nd April, 2026

LEGISLATIVE FRAMEWORK

- Multilateral Competent Authority Agreement for the CRS signed in December 2017.
- The Bahamas signed the Convention on Mutual Administrative Assistance in Tax Matters (“the MAC”) on the 15 December 2017 at the OECD headquarters in Paris, France.
- Automatic Exchange of Financial Account Information Act, 2016.
- Automatic Exchange of Financial Account Information Regulations, 2017.
- Automatic Exchange of Financial Account Information Guidance Notes.

LEGISLATIVE AMENDMENTS

- Automatic Exchange of Financial Account Information (Amendment) Acts

2017, 2019, 2022, 2024 and 2025

- the Automatic Exchange of Financial Account Information (Amendment) Regulations

2019, 2020, 2024 and 2025

LEGISLATIVE AMENDMENTS

- Automatic Exchange of Financial Account Information (Competent Authority) (Delegation of Functions) Order, 2024.
- Automatic Exchange of Financial Account Information (Delegation) Order, 2025

LEGISLATIVE AMENDMENTS

Automatic Exchange of Financial Account Information (Amendment) Act, 2026

- Establishment of a CRS Automatic Exchange of Information Steering Committee – ***Section 3A***
- Mandatory registration of Financial Institutions – ***Section 4***
- Duty to de-register – ***Section 4A***
- Duty to notify change in reporting status – ***Section 4B***

LEGISLATIVE AMENDMENTS

- Nil Reporting – ***Section 6 (1A)***
- Annual Exchange of Information Return – ***Section 10***
- Designated Tax Expert – ***Section 13A***
- Issuance of compliance notices by the Competent Authority as a remedial mechanism to secure compliance with the Act and the Regulations – Repeal and replace – ***Section 15 A***
- Establishment of a structured regime of administrative penalties – Repeal and replace – ***Section 15B***

LEGISLATIVE AMENDMENTS

- Limitation Period for Penalties – ***Section 15 E***
- “**Nil Return**” means a report indicating that a Reporting Financial Institution maintained no Reportable Accounts for the relevant reporting period – ***Section 2***
- “**Non-Reporting Financial Institution**” means a Financial Institution as specified under Section VIII B of the Common Reporting Standard – ***Section 2***
- “**AEOI portal**” means the technology approved by the Competent Authority – ***Section 2***

LEGISLATIVE AMENDMENTS

Regulation 7

Electronic filings and submissions

- Information Return shall be filed electronically not later than 30th June of the year immediately following the calendar year to which the Information Return relates.
- AEOI portal to be available for electronic filings and submissions from the 1st October to 31st August in any year.

LEGISLATIVE AMENDMENTS

Automatic Exchange of Financial Account Information (Amendment) Regulations, 2026

- *First Schedule* Participating Jurisdictions List to include Rwanda and Uganda.
- *Second Schedule* Reportable Jurisdictions List to include Rwanda and Uganda.

LEGISLATIVE AMENDMENTS

MORE INFORMATION

visit the Competent Authority's international tax information
exchange website

taxreporting.finance.gov.bs

AEOI REPORTING PORTAL ENHANCEMENTS

- CRS Nil reporting
- Enrollment for Non Reporting Financial Institutions (“NRFIs”)
- Undocumented Accounts
- TINs and Date of Births

Thank You

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The End