



Bermuda Common Reporting Standard and Country-by-Country Regulations and Guidance Issued

By Stephanie Sanderson, Corporate Attorney

The Government of Bermuda has recently issued:

- [Common Reporting Standard \(CRS\) Regulations](#); and
- [Country-by-Country Reporting \(CbCR\) Regulations](#).

The Regulations govern the implementation and enforcement of the CRS and the CbCR regimes, respectively.

The Ministry of Finance has also issued [CRS Guidance](#) and [CbCR Guidance](#) which is intended to assist Industry with complying with their obligations under the two separate international transparency regimes.

Additional guidance will be issued once Bermuda's Electronic Reporting Portal (**Portal**) is in place later this year to assist users of the Portal.

CRS

The recent amendments to Bermuda's International Cooperation (Tax Information Exchange Agreements) Act 2005 and the issuance of the CRS Regulations together introduce some key new provisions including the following:

- Obligation to notify/register
- Requirement for written CRS policies and procedures
- Obligation to keep records
- Definition of 'Dormant Accounts'
- Offences and penalties

Bermuda Reporting Financial Institutions should ensure that they:

- Become familiar with Regulations and Guidance
- Ensure written policies and procedures are in place
- Review third party contracts
- Notify/Register on the Electronic Reporting Portal
- File CRS reports or nil returns (if applicable)
- Complete due diligence on pre-existing entity and low value individual accounts

BeesMont has prepared a bulletin containing important information for Bermuda Reporting Financial Institutions including key changes, reminders and next steps. [Read more](#)

The CRS Reportable Jurisdictions List has also been published by the Bermuda Government and is reproduced as an annex to this article.

BeesMont Law Limited

5th Floor Andrew's Place, 51 Church St., Hamilton HM 12, Bermuda
T +1 441 400 4747 F +1 441 236 1999 W beesmont.bm



CbCR

Bermuda's CbCR Regulations largely follow the OECD's CbCR Model Legislation. It is important to note that the CbCR regime only applies to multinational enterprises located in two or more jurisdictions that meet the EUR750 million threshold. It is expected that this threshold exempts approximately 85-90% of multinational enterprise groups who, as a result, would not be caught under the regime.

Useful Links

Bermuda Ministry of Finance OECD CRS and FATCA page

<https://www.gov.bm/oezd-crs-and-fatca>

OECD Exchange of Tax Information page

<http://www.oecd.org/ctp/exchange-of-tax-information/>

OECD The Common Reporting Standard page

<http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/>

OECD Country-by-Country Reporting page

<http://www.oecd.org/tax/beps/country-by-country-reporting.htm>

Bermuda Reporting Financial Institutions should speak with their tax and legal advisors if they are uncertain about any of their obligations under the CRS. This article is intended for informational purposes only and is not a substitute for legal advice.

ANNEX:
COMMON REPORTING STANDARD
LIST OF REPORTABLE JURISDICTIONS
2016 REPORTING PERIOD

Argentina	Latvia
Belgium	Liechtenstein
Bulgaria	Lithuania
Colombia	Luxembourg
Czech Republic	Malta
Denmark	Mexico
Estonia	Netherlands
Faroe Islands	Norway
Finland	Portugal
France	Romania
Germany	San Marino
Greece	Seychelles
Greenland	Slovak Republic
Hungary	Slovenia
Iceland	South Africa
India	Spain
Ireland	Sweden
Italy	United Kingdom
Korea	

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