



Bermuda Tax Information Reporting Portal Launched

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The Government of Bermuda launched its electronic [Tax Information Reporting Portal \(Portal\)](https://bdaaeoi.bm/PublicForm/PublicForm.aspx) on June 16th 2017 (<https://bdaaeoi.bm/PublicForm/PublicForm.aspx>).

The Portal is currently accepting Common Reporting Standard (**CRS**) notifications and CRS report filings enabling Bermuda Reporting Financial Institutions to satisfy their notification and reporting obligations under the CRS Regulations. The Portal is also accepting Country-by-Country Reporting (**CbCR**) notifications but will only begin accepting CbCR report filings from September 2017.

A User Guide and FAQs have also been published to assist entities with navigating and using the Portal:

- **User Guide** – <http://bit.ly/2sGTZ1O>
- **FAQs** – <http://bit.ly/2rzvVOA>

Deadlines for CRS notification and reporting remain as previously announced:

- **CRS Notification** – July 14th 2017 (and, if an entity becomes a Reporting Financial Institution after that date, April 30th thereafter)
- **CRS Reporting** – August 30th 2017 (and May 31st thereafter)

The User Guide confirms that enrolment/notification via the Portal is a one-time process and that notification is mandatory for all Bermuda CRS Reporting Financial Institutions, regardless of whether they have reportable accounts. Further, each reporting entity must notify/enroll separately as sponsoring entities are not permitted under the CRS.

When enrolling, Reporting Financial Institutions and service providers should ensure that they submit a copy of the primary user's passport as well as evidence of authorisation that the primary user is the responsible person for CRS (or CbCR) compliance.

In order to satisfy CRS reporting obligations, Reporting Financial Institutions can either upload an XML file complying with the OECD CRS schema, or may use the Manual Entry option to input reporting data directly on the Portal.

Nil filings are not mandatory in Bermuda but may be filed if a Reporting Financial Institution wishes to submit a nil filing to confirm that they have no reportable accounts for the relevant reporting period.

The Ministry is also accepting UK FATCA/CDOT filing in the CRS schema via the Portal this year. HMRC has advised that for 2017 reporting, what should be reported in the maximum of what is required by the CRS or the UK FATCA/CDOT IGA for the 2016 reporting year. More information on this can be found here: <https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim400550>.

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A helpdesk has been implemented by the Ministry for issues or queries relating to the Portal, as detailed in the User Guide.

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

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