



## CRS Nil Return Filings Now Required in Bermuda

The Government of Bermuda has amended the Bermuda Common Reporting Standard (**CRS**) Regulations to make nil return filings mandatory for Reporting Financial Institutions that maintained no Reportable Accounts during the applicable calendar year.

The amendment was made on 11 May 2018 by the Minister of Finance.

As a practical matter, a Reporting Financial Institution that only maintains accounts that are Excluded Accounts does not otherwise have any reporting obligations; however, it will now have the obligation to file a nil return in the absence of Reportable Accounts. Reporting Financial Institutions will need to ensure they have carried out the appropriate checks of client data in determining whether there is no data to report and whether a nil return filing is required.

The deadline for filing CRS reports for the 2017 reporting year is 31st May, 2018. However, the Ministry of Finance has confirmed that (for this reporting year) nil filings should be submitted by 1st August, 2018 to avoid penalties or sanctions.

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

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Bermuda Reporting Financial Institutions should speak with their tax and legal advisers if they are uncertain about any of their obligations under the CRS or any other international exchange of information regime. This article is intended for informational purposes only and is not a substitute for legal advice. BeesMont Law Limited is a professional company incorporated with limited liability in Bermuda. For further information on the matters referred to in this article, please contact Stephanie P. Sanderson or your usual contact at BeesMont Law:



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