

<b>The Central Bank of The Bahamas</b>
<b>NOTICE</b>
<b>The Bahamas Competent Authority Bahamas FATCA Reporting Update for 2015</b>
<b>Licensee Central Email:</b>

*The Central Bank is issuing this Notice on behalf of the Bahamas Competent Authority.*

The Tax Information Exchange portal is open for registration and submission from July 19<sup>th</sup> 2016 until August 26<sup>th</sup> 2016 at 5 pm EST. Below are important notices for the 2015 reporting period.

### **IRS Notice**

Update of Responsible Officer contact information

The FATCA Online Registration System needs to contain any updates to contact information for the Responsible Officer and Points of Contact to ensure you receive timely system notifications. Please login to your FATCA Registration account and verify the contact information. Refer to the IRS FATCA website for information on how to do this.

### **Bahamas Competent Authority Notices**

#### **Duties of Responsible Officer**

The Competent Authority would like to remind you of actions that you will need to take as a Responsible Officer in order for users at your financial institution to access the Tax Information Exchange (TIE) portal.

Responsible Officers will be required to review and approve or deny all user registration requests. As part of the user registration process, Responsible Officers will receive an email notification when a user submits a New User Registration Request. This email notification will include a "Registration Code" to enable you to approve or deny the registration request. Please note that the Registration Code expires after seven (7) days. If the code has not been used within

the time specified, users will need to recommence the registration process to generate a new Registration Code.

Please contact the Competent Authority at [helpdesk@taxreporting.finance.gov.bs](mailto:helpdesk@taxreporting.finance.gov.bs) if the individual authorizing the TIE registration is different from the one identified as the Responsible Officer on the GINN registration with the IRS. In addition, please review the website [www.taxreporting.finance.gov.bs](http://www.taxreporting.finance.gov.bs). FAQs for further information.

### **Annual Registration Requirement**

Kindly note that all registration details, from last year's reporting period, have been purged from the portal to ensure security. Therefore, all GIIN's will require registration prior to reporting.

### **Registration of Sponsored Entities**

The IRS has upgraded the FATCA Online Registration System, enabling sponsoring entities to provide additional required details. Added features include being able to add sponsored entities and if applicable, sponsored subsidiary branches. All sponsoring entities are encouraged to become familiar with the various changes as this means that each sponsored entity should have its own GIIN. A separate New User Registration request should be submitted for each sponsored FI and Reportable Accounts or Nil Reports must be processed individually for each sponsored GIIN.

### **Changes to Reporting Schema**

Note that there have been changes/updates to the Import Schema format for the current reporting period. The TIE portal does not accept special characters and the TIN provided must be a 9 digit number. The Bahamas FATCA Financial Institutions File Creation Instructions Version 2016 is available on the website [www.taxreporting.finance.gov.bs](http://www.taxreporting.finance.gov.bs) under FI Information, Data preparation.

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#### **DISCLAIMER:**

The information transmitted by the Competent Authority is not intended to replace tax and/or legal advice with respect to compliance with FATCA. Should you require tax and/or legal advice please contact your lawyer or legal adviser.

**Issued:** 26<sup>th</sup> July, 2016