

NOTICE**The Bahamas Competent Authority**
FATCA UPDATE – DEADLINE FOR FINAL SUBMISSIONS
26th AUGUST, 2016 AT 5 PM EST.**Licensee**
Central Email:

N.B.: The Central Bank is issuing this Notice on behalf of the Ministry of Finance, also referred to as the Bahamas Competent Authority. Any questions or comments on the Notice should be directed to the Bahamas Competent Authority via the email address helpdesk@taxreporting.finance.gov.bs.

In prior updates the Ministry of Finance/the Bahamas Competent Authority advised that the TIE Portal is live and can be accessed at <https://portal.taxreporting.finance.gov.bs>. Please note that the deadline for registering and reporting is Friday, 26th August, 2016 at 5 pm EST. The Competent Authority encourages all financial institutions with reporting requirements to register and report immediately. In addition, 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. If there are any changes, update the information immediately. *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 if the individual authorizing the TIE registration is different from the one identified as the Responsible Officer on the GIIN registration with the IRS. In addition, please review the website 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 on the portal 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. Further information is provided on the <http://www.taxreporting.finance.gov.bs/> website under FI information then Portal Help – FAQs.

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 under FI Information, Data preparation.

The Competent Authority
P.O. Box N-3017
Nassau, Bahamas

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: 15th August, 2016