

The Central Bank of The Bahamas

NOTICE

Postponement of The TIE Portal Opening Date of 7th July, 2016

The Competent Authority advises that the TIE Portal opening date of 7th July, 2016 has been postponed. A new opening date will be announced shortly and the reporting period will be adjusted accordingly.

Kindly note that all registration details, from last year's reporting period, have been purged in the portal to ensure security. Therefore, all GIIN's will require registration prior to reporting. We encourage all financial institutions with reporting obligations to register with the IRS forthwith to enable registration and submission.

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.

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 eight (8) 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.

For further information on responding to registration requests, please review the following links:-

o [Respond to Registration Request Documentation](#)

o [Respond to Registration Request Video](#)

Please 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.

If there are any queries, kindly submit an email to helpdesk@taxreporting.finance.gov.bs and provide the below information:

- Name
- User ID
- GIIN
- Phone Number
- *Nature of issue/request in as much detail as possible to assist in review and response.*

The Competent Authority encourages all FI's to continue to check the information website at www.taxreporting.finance.gov.bs for updates.

Thank you.

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.

6th July, 2016