



KPMG Bahamas FATCA Alert

FATCA Reporting Deadline Approaching

Bahamas FATCA 2015 Reporting Reminder

The Bahamas Competent Authority advises that the Tax Information Exchange (TIE) portal for Bahamian financial institutions to submit information on FATCA reportable accounts opened on July 19, 2016 and will close on August 26, 2016 at 5pm EST. Files may take up to 24 hours to process so it is recommended that reporting should be made in advance of the deadline.

Reporting Guidance

Reporting Financial Institutions must report through the TIE Portal even if they have no reportable accounts for the reportable year. Data must be prepared in either Excel or CSV format to upload to the TIE portal. Files submitted must be complete, containing all the records to be reported. If the file has errors, a new complete file must be resubmitted. Each time a file is uploaded and processed in the portal, all prior loaded data will be deleted from the system and replaced by the data in the new file. Accuracy of the data is the responsibility of the Financial Institution and the system only checks for format and required fields per listed validations. It is suggested that replacement files are given a version description or number in the naming convention to ensure the latest accurate file is reported in the system.

For Financial Institutions with no reportable accounts, a "Nil Reporting" must be performed through the electronic attestation online at the TIE Portal. Financial Institutions cannot submit a Nil Account Report and upload a file of Reportable Accounts – only one report can be made. If you submit a "Nil Reporting" in error, you must request a Portal Override to upload and submit a new file. This request can be sent to helpdesk@taxreporting.finance.gov.bs.

Note that new users will first need to register for access to the TIE portal. Additionally, Registered Users from the previous tax year will not be able to reuse their previous registration. You must follow the registration process as if you are a new user. Given the time required to set up a new user account, it is important to ensure the account is activated prior to the reporting deadline.

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We can help

KPMG can assist you at every phase of your FATCA reporting requirements. The aim of KPMG's member firms is to support clients' efforts to achieve and maintain FATCA reporting compliance in a cost efficient manner that limits disruption to them and their business operations. KPMG member firms have developed a suite of integrated services that are designed to work together or independently which can be tailored to the specific needs of each client. As we have supported several financial institutions regarding the implementation of FATCA, we are qualified to assist you with your reporting compliance.

For more details on these developments and their potential impact, contact your KPMG adviser or:



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