



PUBLIC NOTICE

Reporting Obligations under the Commercial Entities (Substance Requirements) Act, 2018.

The Ministry of Finance wishes to remind the public that the 2019 reporting period for all entities under the Commercial Entities (Substance Requirements) Act, 2018, expires on 31 December 2020. **All entities incorporated, registered or continued** under the *Companies Act, International Business Companies Act, Partnership Act, Partnership Limited Liability Act and the Exempted Limited Partnership Act* must ensure that they have submitted the relevant economic substance reporting form via the Economic Substance Reporting Portal before January 1st, 2021. The Economic Substance Reporting Portal can be accessed at:

<https://substancereporting.revenue.gov.bs>

The public is also reminded that the 90 day extension for reporting relates only to the 2019 economic substance reporting period. Thus, all 2020 economic substance reports must be completed within 9 months from the date of the entity's 2020 financial year end. The Ministry encourages all entities to ensure that they have registered and submitted their economic substance reports well in advance of the expiration of their 9 month period.

A User Guide to the Economic Substance Reporting features of the OTAS is available on Portal Documentation section of the Government's Tax Reporting website:

<https://www.taxreporting.finance.gov.bs>

For all queries, please contact: competentauthorityMOF@bahamas.gov.bs

###

Source: Ministry of Finance
Date: December 15th 2020