



**THE MINISTRY OF FINANCE  
CECIL WALLACE-WHITFIELD CENTRE  
P.O.BOX N-3017  
NASSAU, BAHAMAS**

## **PUBLIC NOTICE**

**31<sup>st</sup> August, 2023**

### **Economic Substance Reporting Portal And The Commercial Entities (Substance Requirements) Act, 2023**

The Ministry of Finance would like to provide notice that the existing economic substance reporting portal will be decommissioned on September 1, 2023.

The public is advised that the Commercial Entities (Substance Requirements) Act, 2023 will come into force on September 1, 2023.

The Ministry of Finance has prepared, and Parliament has passed a new Commercial Entities (Substance Requirements) Act, 2023 (the “CESRA 2023 Act”) to ensure the obligations and reporting framework is consistent with international standards and best practices. It is anticipated Guidance for the CESRA 2023 Act will be released next week.

In conjunction with updating of our legislative framework, the Ministry of Finance has also caused a new reporting portal to be developed by the international firm BDO, the same firm that developed the BOSS system for beneficial ownership reporting. After successfully piloting and testing with the assistance of Bahamian service providers, the new economic substance reporting portal will launch on September 8, 2023, for economic substance reporting. The portal can be accessed through Bahamas BOSSs Registered Agent portal.

As indicated in the CESRA 2023 Act, the law now requires Registered Agents to report on behalf of the entities they manage. For entities without a registered agent, those entities are required to provide the information to the Compliance Commission who will act as the reporting agent to the Competent Authority.

The Compliance Commission may be contacted using the following email address, [essinforcc@taxreporting.finance.gov.bs](mailto:essinforcc@taxreporting.finance.gov.bs). The link for reporting to the Compliance Commission is <https://www.taxreporting.finance.gov.bs/fi-information/economic-substance-reporting-template/>

As a result of the change in reporting portal and mechanism, the Competent Authority is extending the reporting period for two weeks, from September 30, 2023, to October 13, 2023.

The Ministry of Finance has provided several useful resources on the Resources Section of Bahamas BOSSs Registered Agent portal including training videos and documentation. We encourage all registered agents to review them.

We have also uploaded a spreadsheet template for bulk uploads. Bulk uploads can be used by registered agents reporting for multiple entities. It is a single upload of a spreadsheet with the information for all entities. Bulk uploads will open in the portal no later than September 21, 2023. We encourage registered agents who plan to use this feature to fill out their spreadsheet for their companies' declarations in the interim period.

Access to the Bahamas ESS portal will be provided via the Bahamas BOSSs Registered Agent portal. All Registered Agents are directed to the Bahamas BOSSs Registered Agent portal for further information and detailed instructions on accessing the Bahamas ESS portal.

The Ministry of Finance will announce a virtual training webinar for next week for all interested registered agents. Please await communications regarding the upcoming scheduled training.

**31 August, 2023**  
**Ministry of Finance**