



Bermuda Tax Information Reporting Portal FREQUENTLY ASKED QUESTIONS (FAQs)

Version 4.0

Date updated: November 14, 2018

Table of Contents

Table of Contents	1
General	3
<i>Q1: Who do I contact if I have an issue with the Portal?</i>	3
<i>Q2: How do I change my Primary User?</i>	3
<i>Q22: How do I deactivate a reporting entity that no longer has reporting obligations? [NEW]</i>	3
Enrolment	3
<i>Q3: What is the deadline for enrolment on the Bermuda Tax Information Reporting Portal?</i>	3
<i>Q4: Is the Bermuda Tax Information Reporting Portal currently accepting both CRS and CbC enrolments?</i>	3
<i>Q5: Do I need to enrol on the Bermuda Tax Information Reporting Portal even if I have no reportable accounts for CRS?</i>	3
<i>Q6: Do I need to enrol on the Bermuda Tax Information Reporting Portal each year?</i>	4
<i>Q7: If I am a service provider, do I have to enrol for each of my reporting entities separately?</i>	4
<i>Q8: Is there a template to be used for the signed letter required to be uploaded on the enrolment form?</i>	4
<i>Q9: Are Trustee Documented Trusts required to be registered separately on the Portal?</i>	4
<i>Q10: Is there a separate notification form for CbC Reporting?</i>	4
<i>Q23: I have submitted a portal enrolment form but have not received an email response for more than 7 business days. What should I do? [NEW]</i>	5
Reporting	5
<i>Q11: What is the deadline for reporting via the Bermuda Tax Information Reporting Portal?</i>	5
<i>Q12: Is the Bermuda Tax Information Reporting Portal currently accepting both CRS and CbC filings?</i>	5
<i>Q13: Is a separate CRS and CbC filing required for each receiving jurisdiction, or can I submit an aggregated file with all of my reportable accounts?</i>	5
<i>Q14: Are Nil filings required for CRS? [UPDATED]</i>	5

Q15: Can I submit UK CDOT filings via the Bermuda Tax Information Reporting Portal?..... 6

Q16: Are Bermuda-resident account holders required to be reported? 6

Q17: Can I submit my filing in any other format, aside from XML?..... 6

Q18: Can I submit CRS account information for residents of non-reportable jurisdictions? 6

Q19: For account holders that are dual-resident in more than one reportable jurisdiction, do they need to be reported multiple times under CRS? 6

Q20: If an entity account holder has controlling persons that are tax resident in multiple jurisdictions, do they need to be reported in separate CRS filings? 7

Q21: I successfully submitted my CRS or CbC filing in the Bermuda Tax Information Reporting Portal, however I have now received an email indicating that an error has been received for my filing reference. What does this mean?..... 7

General

Q1: Who do I contact if I have an issue with the Portal?

If you encounter issues with the portal, you can send an email to the helpdesk at aeoisupport@vizorsoftware.com. Please refer to the user guide for guidance on what should be included in all emails to the helpdesk.

Q2: How do I change my Primary User?

Functionality has now been added to allow an existing Primary or Secondary User to submit a Primary User Change Notice via the portal. Please see Section 13 of the portal user guide. It is advisable to ensure you always have at least one active Secondary User assigned to your entity in the system. If neither the existing Primary User nor a Secondary User is able to submit the Primary User Change Notice, this change cannot be processed via the portal. A representative of the entity will need to contact the Ministry of Finance, Treaty Unit at bermudataxinformationreporting@gov.bm. Please refer to the user guide for a list of information that should be included in the email request.

Q22: How do I deactivate a reporting entity that no longer has reporting obligations? [NEW]

The Primary User must send an email to bermudataxinformationreporting@gov.bm with the required confirmations and supporting documentation. Please see Section 14 of the portal user guide for more information.

Enrolment

Q3: What is the deadline for enrolment on the Bermuda Tax Information Reporting Portal?

For CRS, the enrolment deadline is the first be April 30th following the entity becoming a reporting financial institution.

For CbC, the enrolment deadline is no later than the last day of the first Reporting Fiscal Year of the MNE Group.

Q4: Is the Bermuda Tax Information Reporting Portal currently accepting both CRS and CbC enrolments?

Yes, the portal is currently accepting enrolments for both CRS and CbC.

Q5: Do I need to enrol on the Bermuda Tax Information Reporting Portal even if I have no reportable accounts for CRS?

Yes, enrolment is mandatory for all Bermuda CRS Reporting Financial Institutions, regardless of whether they have reportable accounts.

Q6: Do I need to enrol on the Bermuda Tax Information Reporting Portal each year?

No, reporting entities are only required to enrol on the Bermuda Tax Information Reporting Portal once and their account details will remain valid in future years.

If an entity's reporting obligations change after enrolment (for example, if you have already enrolled for CRS reporting and later learn of an obligation to notify for CbC as well), you can update your reporting obligations by submitting a Change of Reporting Obligations form.

Q7: If I am a service provider, do I have to enrol for each of my reporting entities separately?

Yes, it is a requirement to submit a notification/enrolment for each CRS or CbC reporting entity. Note that there is no Sponsoring Entity concept allowed for under the CRS.

Q8: Is there a template to be used for the signed letter required to be uploaded on the enrolment form?

There is no template provided. The letter can be simple and should include at a minimum:

- i. The name of the Reporting Entity
- ii. The name of the Primary User (this can be the name of the service provider)
- iii. A sentence indicating the Primary User is authorized as the responsible person for CRS and/or CbC compliance
- iv. The name, position, contact information (email and/or telephone number), and signature of a director or officer of the Reporting Entity)

Also please note the following:

- If the primary user is authorized for multiple reporting entities that have the same officer or director, a single letter can be used with a list of the reporting entities, uploaded to each enrolment form.
- If the Primary user is a service provider, and they have existing documentation that evidences the Reporting Entity's authorization, this will also be accepted.

Q9: Are Trustee Documented Trusts required to be registered separately on the Portal?

Bermuda Ministry of Finance does not require Trustee Documented Trusts (TDTs) to be registered separately on the portal; only the Trustee, as the Reporting FI, must register. However, the Portal reporting will need to be done in each TDT's name regardless of whether the Trustee is the one that is actually filing the reports, with the TDT information included in the Reporting FI Information section of the report.

Q10: Is there a separate notification form for CbC Reporting?

Submission of the Bermuda Tax Information Reporting Portal Enrolment Form fulfills the notification requirement under Regulation 5 of the Bermuda CbC Regulations. There is no separate notification form to be submitted via the Portal.

Q23: I have submitted a portal enrolment form but have not received an email response for more than 7 business days. What should I do? [NEW]

If a response is not received within 7 business days, please send an email to aeoisupport@vizorsoftware.com and bermudataxinformationreporting@gov.bm so it can be investigated.

Reporting

Q11: What is the deadline for reporting via the Bermuda Tax Information Reporting Portal?

For CRS, the reporting deadline is May 31st each year.

For CbC, the reporting deadline is twelve months after the last day of the Reporting Fiscal Year of the MNE Group for Reporting Fiscal Years starting on or after 1 January 2016. The first CbC reporting deadline will be December 31, 2017.

Q12: Is the Bermuda Tax Information Reporting Portal currently accepting both CRS and CbC filings?

Yes, the portal is accepting both CRS and CbC filings. Please see Section 4 of the User Guide ("Submitting CRS Filings") for how to create and submit CRS filings, and Section 6 of the User Guide ("Submitting CbC Filings") for how to create and submit CbC filings.

Q13: Is a separate CRS and CbC filing required for each receiving jurisdiction, or can I submit an aggregated file with all of my reportable accounts?

For CRS, a separate CRS Manual Entry or XML Upload filing must be created and submitted for each reportable jurisdiction your entity has reportable accounts for. Aggregated filings will not be accepted, as there are a number of validations included to ensure the account holder (or controlling person) tax residence matches the specified receiving country.

For CbC, the schema allows multiple receiving countries to be listed in the same file, as the same data will be sent to all relevant Partner Jurisdictions. As outlined in the OECD CbC XML schema v.1.1 user guide, the Receiving Country element should be populated with a list of all jurisdictions in which a Constituent Entity is found to be resident. The data will then be shared with any jurisdictions that are also included in the list of CbC Reportable Jurisdictions (found here: <https://www.gov.bm/ministry/finance>).

Q14: Are Nil filings required for CRS? [UPDATED]

Yes, Nil filings for CRS are mandatory in Bermuda, starting with the reporting year ending December 31, 2017. Only a single domestic Nil filing needs to be submitted, to indicate that the Reporting Entity does not have any reportable accounts for the reporting period. The Receiving Country should be set to Bermuda in these filings, and the message type should be "The message advises there is no data to report" (CRS703).

Please refer to Section 4.4 of the of the portal user guide for further information on how to submit a Nil filing.

Q15: Can I submit UK CDOT filings via the Bermuda Tax Information Reporting Portal?

Yes, the Ministry has been accepting UK FATCA/CDOT filing in the CRS schema via the Bermuda Tax Information Reporting Portal for the 2016 reporting year. To submit UK reportable persons for the 2016 reporting year, a CRS filing should be created with a receiving country of United Kingdom, and can include any reportable UK person under either agreement.

The HMRC has specified that for 2017, what should be reported in the maximum of what is required by the CRS or the IGA for the 2016 reporting year. More information on the approach to be taken can be found here: <https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim400550>.

It should be noted that UK CDOT is no longer valid after the 2016 reporting year, and starting with the 2017 reporting year all UK reportable persons should be submitted under the CRS regime.

Q16: Are Bermuda-resident account holders required to be reported?

No, Bermuda-resident account holders are not reportable, unless they are dual-resident in another reportable jurisdiction.

Domestic reports (with a receiving country of Bermuda) are only applicable if the reporting entity is submitting a Nil filing, or if they have undocumented accounts to submit.

Q17: Can I submit my filing in any other format, aside from XML?

For CRS, entities can either upload an XML file that complies with the OECD CRS schema, or they can use the Manual Entry filing to input their data into web forms, which will then be converted to the correct XML format prior to transmission to Partner Jurisdictions. The OECD CRS XML Schema and User Guide can be found here: <http://www.oecd.org/tax/automatic-exchange/common-reporting-standard/schema-and-user-guide/#d.en.345315>.

For CbC, the only option for reporting entities is to upload an XML file that complies with the OECD CbC schema. There is no Manual Entry option for CbC, and other file formats (e.g. Excel) will not be accepted. The OECD CbC XML Schema and User Guide can be found here: <http://www.oecd.org/tax/country-by-country-reporting-xml-schema-user-guide-for-tax-administrations-and-taxpayers.htm>.

Q18: Can I submit CRS account information for residents of non-reportable jurisdictions?

No, the portal will only accept filings with a receiving country that matches one of the reportable jurisdictions published by the Government of Bermuda. The list of allowable receiving countries will be updated (if required) and published annually by notice in the Gazette on or around January 31st of each year.

Q19: For account holders that are dual-resident in more than one reportable jurisdiction, do they need to be reported multiple times under CRS?

Yes, the account will need to be reported for as many jurisdictions for which it is a reportable account.

Example: the accountholder is a tax resident in both the United Kingdom and France. Their information will need to be included in two separate filings – one with a receiving country and account holder tax residence of United Kingdom and one with a receiving country and account holder tax residence of France.

Note that each account record would also need to include the correct TIN associated with the receiving jurisdiction, so that the account can be identified. For example, the TIN expected by France would be the local French TIN used to identify the account holder by the French Component Authority (if applicable).

Q20: If an entity account holder has controlling persons that are tax resident in multiple jurisdictions, do they need to be reported in separate CRS filings?

Yes. For account holders that are Passive NFEs with controlling persons who are CRS reportable persons, the entity account will need to be submitted separately for each receiving country that has been identified as a jurisdiction of residence of the controlling persons who are reportable persons, with the relevant controlling person information included in each. If none of the controlling persons are resident in the same jurisdictions as the entity account holder, the entity account will also need to be reported to their jurisdiction of residence.

Example: a Passive NFE is resident in Denmark, and has reportable controlling persons that are tax resident in Ireland, Spain, and Mexico. The entity account would then need to be reported separately to the 4 different jurisdictions:

- a) *Denmark:* the entity would be reported as a Passive NFE that is a CRS reportable person (CRS103), with no controlling persons, as the entity does not have any controlling persons resident in Denmark.
- b) *Ireland:* the entity would be reported as a Passive NFE with one or more controlling persons who are reportable persons (CRS101), and the account record would include the information for the controlling person(s) resident in Ireland.
- c) *Spain:* the entity would be reported as a Passive NFE with one or more controlling persons who are reportable persons (CRS101), and the account record would include the information for the controlling person(s) resident in Spain.
- d) *Mexico:* the entity would be reported as a Passive NFE with one or more controlling persons who are reportable persons (CRS101), and the account record would include the information for the controlling person(s) resident in Mexico.

Note that where the account holder type is Passive NFE with one or more controlling persons who are reportable persons (CRS101), the tax residence of the Controlling Person must match the receiving country, but the tax residence of the entity account holder may not (such as examples b-d above, where the entity account holder tax residence would still be reported as Denmark in all cases).

Q21: I successfully submitted my CRS or CbC filing in the Bermuda Tax Information Reporting Portal, however I have now received an email indicating that an error has been received for my filing reference. What does this mean?

This means that the receiving jurisdiction has found an issue with the data after it was transmitted to them. Please see Section 8 and Section 9 of the user guide for instructions on how to review the error(s) and submit a corrected filing.