

Bermuda Government
Ministry of Finance
Tax Information Reporting Project
Registration of Interest
June 2016

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1. Introduction

The Bermuda Government, through the Ministry of Finance (the “Ministry”) is seeking to develop regulations, guidance notes and a reporting portal for the Ministry’s obligations under various international tax agreements (the “Project”).

It is pleased to invite potential proponents to register their interest in assuming the role and responsibilities of a private sector partner for the Project.

The Ministry has engaged KPMG Advisory Limited of Crown House, 4 Par-la-Ville Road, Hamilton HM08, Bermuda to act as Project Manager for this Registration of Interest.

1.1 Objectives for the Project

The Bermuda Government has entered a number of Tax Information Exchange Agreements (“TIEAs”) with various overseas governments by which it has agreed, through the Ministry of Finance to provide certain tax information.

The Project has two main objectives:

- To provide industry with a framework to report tax information required under the US FATCA (“FATCA”), Country by Country (“CbC”) and Common Reporting Standard (“CRS”) regimes to the Ministry for assimilation and onward reporting to international bodies; and
- To provide the interface between the Ministry and industry which enables the secure and efficient reporting of the required tax information.

1.2 Purpose of the Registration of Interest

The purpose of the Registration of Interest (“ROI”) is to inform potential proponents of this important opportunity. Specifically, the ROI:

- Provides information related to the requirements of the Project.
- Provides the characteristics the Ministry is seeking in a private sector partner.
- Provides an opportunity for potential proponents to articulate their interest in participating.
- Enables the potential partnering of interested parties through publication of those proponents expressing an interest in the Project.

Please note that a response to this ROI is not a pre-requisite to participating in the Request for Proposal (“RFP”) process.

However, potential proponents are encouraged to respond to the ROI. By submitting an expression of interest, potential proponents ensure that they will be kept informed of progress of the Project, specifically regarding the circulation of the RFP document which is anticipated in the summer of 2016.

2. Description of the Project

This section provides information on the requirements of the project.

2.1 Project Requirements

The successful proponent will have the ability to deliver the following:

- Draft regulations for consideration by the Attorney General. These regulations will form the basis of regulation for the industry's tax reporting under CRS and CbC to the Ministry;
- Draft guidance notes to guide industry on the process and method of reporting for each of the tax regimes; and
- Deliver a secure web portal that facilitates efficient reporting of information to the Ministry, the assimilation of the information reported and the onward reporting to various international bodies under the terms of FATCA, CRS, CbC and non-schema TIEA requests.

The successful proponent will be able to deliver the Project Requirements through a single in-house approach or through a partnership and must demonstrate the following:

- Experience with the drafting of regulations that have formed the basis of a regulatory regime, preferably with relevance to the Project.
- Experience with the development of a web based reporting portal that will enable delivery of the Project Requirements in a manner that is compliant with the OECD's data security requirements. For example, the successful proponent may have already developed a similar reporting portal for other jurisdictions. It is preferred that such web based portal be developed based upon an already existing secure web portal that the successful proponent will have already created for a peer jurisdiction for FATCA reporting as to do so will generate cost savings to the Ministry.
- Experience with the drafting of user friendly guidance notes that will set out the process and method for the reporting of information to the Ministry. These notes will include a user guide for the use of the reporting portal; and

- The ability to operate a helpdesk for users of the reporting portal for a period of at least 12 months after the portal goes live.

3. Responding to this ROI

This section outlines the information to be provided in a Registration of Interest and provides information on how to submit responses.

5.1 General Profile

Please provide the following general information about your organization:

- Organization name.
- Mailing address.
- Phone number.
- Fax number.
- Web site address.
- Name, title and e-mail address of your primary contact for the ROI.
- Your major lines of business.

5.2 Registering Interest

Please provide the general information outlined above by **5:00 p.m. (Bermuda time) on 24 June 2016** to taxinfoproject@kpmg.bm

5.3 Other Matters

The Ministry reserves the right to:

- Make public the names of organizations that have responded to the ROI in order for proponents to engage with potential partners (where a partnership approach is being pursued).
- Solicit further input from potential proponents to the planning process.

- Alter or abandon the Project at any time.
- Not respond to questions regarding the ROI or circulate any questions and responses to all potential proponents.

Please note that this ROI does not obligate the Ministry to enter into a contract with any party nor does this ROI constitute an offer to enter into a contract with any party.

Proponents should be aware that the Public Access to Information Act applies to the ROI document and the subsequent RFP document.