



## **PUBLIC NOTICE**

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

The Ministry of Finance wishes to inform the public that **all companies or partnerships operating under the Companies Act, International Business Companies Act, Partnership Act, Partnership Limited Liability Act and the Exempted Limited Partnership Act** should ensure that they have submitted their economic substance reports by **NO LATER THAN January 31<sup>st</sup> 2021. Reports submitted by January 31<sup>st</sup> will not incur a penalty.** Sole proprietorships do not need to submit an economic substance report.

Companies and partnerships submit their economic substance report by registering for an Entity Identification Number ("EIN") and completing the relevant economic substance Form via the Economic Substance Reporting Portal:

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

The public is reminded that there is no need to request an EIN for a company or partnership that already has a TIN. Any company or partnership that is registered for VAT can use the same UserID and password that is used for the VAT portal to access the Substance Reporting Portal.

Once a company or partnership has its TIN or EIN, it should follow the prompts given in the Substance Reporting tab to create a filing for 2019 and submit the applicable Form(s). If you do not see the Substance Reporting tab or if 2019 does not appear in the drop down menu for reporting year, you should make an enquiry from within the portal. You should indicate your date of incorporation and your financial year end.

Companies and partnerships operating in The Bahamas that are 100% owned by Bahamian citizens and residents are required to submit an economic substance report but do not have to satisfy the economic substance requirements of having premises, an adequate number of employees and an adequate level of expenditure. These companies and partnerships will be directed by the portal to complete Form D.

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