



KPMG AEOI Updates & Tracking Service CRS Alert



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Bahamas: Updated CRS Guidance

On 21 June 2024, the Bahamas Competent Authority issued an updated version of the Common Reporting Standards (CRS) Guidance containing the following updates:

- Section IV (CRS Jurisdictions): The section on Reportable Jurisdictions has been updated to note that a trust classified as a Financial Institution (FI) with one or more trustees residing in Bahamas will be considered reportable in Bahamas, regardless of its tax residency in a different Participating Jurisdiction. However, if the trust submits all CRS reports of its Reportable Accounts to the Participating Jurisdiction where it is a tax resident, it will not have reporting obligations in the Bahamas.
- Section VII (Entity Specific Issues): A new note has been added under the Trusts as Financial Institutions section, which notes that for trusts classified as FIs, the account balance must reflect the total value of the trust's property for the settlor, protector, or any other natural person exercising ultimate effective control of the trust, including through a chain of control or ownership. However, discretionary beneficiaries who receive distributions during the reporting year, the account balance will be reported as 'NIL,' and the total gross amount paid or credited to them will be reportable as gross payments.

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Reference: [CRS Guidance](#) [PDF 889KB]

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For additional summaries of the latest AEOI developments, please visit KPMG's TaxNewsFlash-FATCA/IGA/CRS Insights page, [here](#).

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