KPMG AEOI Updates & Tracking Service CRS Alert



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Bahamas: Updated CRS Guidance

On 14 September 2026, the Bahamas Competent Authority issued an updated version of its Common Reporting Standard (CRS) Guidance.

The key updates include:

— **Reporting and Registration Requirements (Section 2(1)):**

The updated section states that, starting in calendar year 2026 (i.e. for the 2025 reporting period), the CRS reporting deadline will be 30 June each year.

It also confirms that all Bahamas Financial Institutions (FIs), including Reporting Financial Institutions (RFIs) and Non-Reporting Financial Institutions (NRFIs), must register with the Bahamas Competent Authority within 90 days of becoming an FI.

Earlier this year, the Bahamas Competent Authority issued a guidance outlining these amended requirements under the CRS framework (see here for a detailed KPMG alert on the amended requirements).

— **Key Dates Under CRS (Section 3):**

The revision states that an entity that ceases to qualify as an FI must apply to the Competent Authority for deregistration within 90 days of such cessation.

An FI must also notify the Competent Authority within 30 days of any change in its status between an RFI and an NRFI for CRS purposes.

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— **Self-Certifications Obligations (Section 5(A)):**

The updated Guidance clarifies RFIs' obligations relating to the collection of self-certifications, emphasizing that collected self-certifications must generally be validated at the time of account opening.

However, the Competent Authority acknowledges that, in exceptional circumstances, including the assignment of insurance contracts or the secondary-market acquisition of investment trust shares, it may not be feasible to collect and validate a self-certification at the time of account opening. In such circumstances, RFIs must obtain and validate self-certification within 90 days of account opening under the "day 2" procedure.

The Competent Authority warns that, as part of its compliance-monitoring activities, it may conduct reviews to confirm that the "day 2" procedure is used only where obtaining a self-certification at the time of account opening was genuinely not feasible.

— **NIL Return Requirements (Section 5(D)):**

In line with the *Automatic Exchange of Financial Account Information (Amendment) Act, 2026* (found here), the updated Guidance confirms that RFIs and Trustee-Documented Trusts (TDTs) are now required to file CRS NIL returns, which was not previously required.

— **Undocumented Accounts (Section 5(L)):**

A new section has been introduced on Undocumented Accounts, covering the applicable special due diligence, monitoring, and follow-up procedures.

On 24 July 2025, the Bahamas Competent Authority issued a guidance specifically addressing Undocumented Accounts. That guidance has now been incorporated into the updated CRS Guidance (see here for a detailed KPMG alert on the guidance regarding Undocumented Accounts).

— **FATCA GIIN and CRS Classification (Section 5(M)):**

The newly added section clarifies that RFIs must not rely solely on an Entity Account Holder's Global Intermediary Identification Number (GIIN) as conclusive evidence that the Account Holder qualifies as an FI for CRS purposes.

Although a FATCA GIIN may be relevant when assessing an entity's FATCA and CRS classifications, it does not, by itself, provide a sufficient basis for determining the entity's CRS status. As a result, RFIs must consider all relevant documentation, including self-certifications where applicable, information already in their possession, and publicly

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available information when determining an Account Holder's CRS classification.

- **High-Risk CBI/RBI Schemes (Section 5(N)):**

  Where an Account Holder or a Controlling Person claims tax residence in a jurisdiction offering a potentially high-risk Citizenship-by-Investment or Residence-by-Investment (CBI/RBI) scheme, RFIs must undertake additional verification. RFIs must incorporate the OECD's analysis of high-risk CBI/RBI schemes into their CRS due diligence procedures and make additional inquiries regarding:

  - whether the residence rights were obtained through a CBI/RBI scheme;
  - whether the Account Holder is tax resident in any other jurisdiction;
  - whether the Account Holder spent more than 90 days in another jurisdiction during the previous year; and
  - whether the Account Holder filed income tax returns during the previous year.

  These checks, together with any supporting evidence obtained, help the RFI assess whether the self-certification can reasonably be considered reliable.

- **Determining Reportable Controlling Persons (Section 6(A)):**

  The ownership or control threshold for determining Reportable Controlling Persons in relation to Entity Accounts has been reduced from 25% to 10%.

Reference: CRS Guidance [PDF 525KB]

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