

Update on Bahamas guidance notes and BVI Alternative Reporting Regime election

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Update on release of Bahamas guidance notes and FATCA reporting deadline and deadline extension for British Virgin Islands (“BVI”) Alternative Reporting Regime (“ARR”) election for Resident Non-Domiciled (“RND”) Individuals

Release of Bahamas guidance notes and FATCA reporting deadline

On May 11, 2015, the Central Bank of the Bahamas released **the Bahamas guidance notes on the IGA between the Bahamas and the U.S.** These guidance notes confirm that the FATCA reporting deadline for the 2014 tax year is August 17, 2015. However, for subsequent reporting years, the reporting date is May 31 of the following year.

Deadline extension for BVI Alternative Reporting Regime election

On June 1, 2015, the International Tax Authority of the BVI published a **press release** which, in addition to announcing an extension of the FATCA reporting deadline, announced an extension of the deadline for BVI FIs to submit elections for the ARR for UK RND individuals. The ARR allows a Reporting BVI FI to disregard reporting on financial assets that belong to or are controlled by a UK RND individual which are not brought into the UK. In order for the ARR to apply, both the FI and the RND individual must elect the regime. An FI must submit the election to the International Tax Authority of the BVI by September 30, 2015, with a statement that it is offering the ARR to its RND clients. The RND clients are required to make annual elections to the FI holding their UK Reportable Accounts, the deadline for which may not be later than September 28 but can be earlier if the Reporting BVI FI notifies clients of such earlier date.

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