

AIBT

AGENDA

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2024 Nassau Conference and the Financial Services Bootcamp See Record Attendance

LAST MONTH'S THE NASSAU CONFERENCE presented by the Association of International Banks & Trust Companies (AIBT) under the theme "A Masterclass in Growth & Innovation", saw record attendance of over 350 financial services experts and industry professionals.

Minister of Economic Affairs, Sen. Hon. Michael Halkitis, delivered opening remarks on behalf of Prime Minister Philip Davis, KC, and shared the Government's commitment to proactive collaboration with the industry to address challenges facing the sector.

He stated that the Government's goal is "to foster an environment that favors growth, encouraged innovation, and maintains the highest standards of integrity and transparency".

Attorney General and Minister of Legal Affairs Sen. Hon. L. Ryan Pinder, KC, delivered the day's keynote address on the topic "Futureproofing the Financial Service Industry" where he shared his belief that the partnership between industry and government to continually innovate, often ahead of competitors, has been the secret of the jurisdictions success. He went on to state that "our success has been marked by our ability to identify disruptions and changes in

the marketplace, quickly react to those and then innovate with new products" and that this is how we future proof the financial services industry.

The remarks by the Government ministers set the stage for a series of informative presentations and engaging panel discussions on topics ranging from 'Unlocking Potential Through Strategic Talent Acquisition' and 'Reimagining Taxation: Crafting Effective Policies' to 'Elevating Financial Services by Optimizing Infrastructure' and the 'Essential Components of Client Acquisition', each featuring leading local and international financial services experts. [Continued →](#)

For more information and/or assistance, contact AIBT at (242) 393-5500 or via email info@aibt-bahamas.com

NASSAU CONFERENCE & FINANCIAL SERVICES BOOTCAMP

Continued →

The half-day Financial Services Bootcamp, held the day before The Nassau Conference, also saw record attendance this year and explored topics ranging from ‘Emerging AML Compliance Issues’, ‘The Future of Digital Assets: Amendments to DARE Act’, and ‘The Impact of A.I. on Financial Services’.

Photos from this year’s events are available on The Nassau Conference’s social media pages and full videos of all the key sessions for both The Nassau Conference and the Financial Services Bootcamp are available on the Conference’s [YouTube channel](#).

The Nassau Conference Initiative is made possible by the continuing support of industry partners including Platinum Sponsor SandDollar (from the Central Bank of The Bahamas); Gold Sponsor McKinney, Bancroft & Hughes; Silver Sponsors Capital Union Bank and the Ministry of Economic Affairs of The Bahamas; Tote Bag Sponsor Bahamas Association of Compliance Officers (BACO); Coffee Break Sponsor EFG International; Corporate Sponsors: CIBC Trust Company (Bahamas) Limited; Cornèr Bank - Bahamas; Equity Bank Bahamas Limited; Fidelity Bank (Bahamas) Limited; Ginton | Sweeting | O’Brien; Graham Thompson; Itau Bank & Trust Bahamas Limited; KPMG Bahamas; Lennox Paton Lombard Odier Group; Pictet Group; The Private Trust Corporation Ltd; PwC Bahamas; Scotia Wealth Management; STEP Bahamas Conference; UBS; and Winterbotham Group; and our Supporting Sponsors Hephzibah HR Training and Development; enChoice®, Inc. UK; Internal Audit Solutions Limited; and Plato Alpha Design.

SCENES FROM THE NASSAU CONFERENCE 2024 ↓



SCENES FROM FINANCIAL SERVICES BOOTCAMP 2024 ↓



BAHAMAS COMPETENT AUTHORITY AEOI PORTAL RE-OPENS

The Bahamas Competent Authority AEOI portal reopened for FATCA, CRS & CbC registration & submission on Friday October 4th 2024 and will close on Friday January 31st 2025 at 5 pm EST. Financial Institutions with CbC reporting obligations after the close on January 31st 2025 please contact The Bahamas Competent Authority at helpdesk@taxreporting.finance.gov.bs or information@taxreporting.finance.gov.bs.

The Bahamas Competent Authority AEOI Portal and Enrollment for FATCA, CRS & CbC - AEOI reporting can be accessed through the internet at the following websites:

- <https://aeoi.portal.taxreporting.finance.gov.bs/>
- <https://aeoi.portal.taxreporting.finance.gov.bs/publicform/publicform.aspx>

System generated emails are automatically sent to primary and secondary user email addresses with login instructions once an enrollment has been accepted on the portal. A financial institution will receive an automatic confirmation email confirming the receipt of successful filing submissions. Financial institutions should reach out via email to the Bahamas Competent Authority if they do not receive the system generated emails. Additionally, kindly contact your I.T. department to ensure the firewall is not preventing emails from AEOI@BahamasCompetentAuthority.bs

Guidance on filing corrections prior to the original filing transmission

If a file is submitted and accepted and an error is detected prior to the closing of the AEOI portal execute the following steps.

Request the deletion of the original file and submit a new filing rather than filing a correction on the original file that has not yet been transmitted to partner jurisdictions. (contact the helpdesk@bahamas.gov.bs or information@taxreporting.finance.gov.bs for guidance on the deletion procedure).

Note that the CRS & CbC XML Schema Version 2.0 has come into effect from February 1st, 2021. Accordingly, the AEOI portal will only accept CRS & CbC Schema 2.0 XML files.

The manual filing option remains available. Please see link to FATCA, CRS and CbC XML specifications: <https://taxreporting.finance.gov.bs/fi-information/data-preparation/>

CbC Reporting is applicable from the 2019 fiscal year. The Bahamas activated Exchange Relationships for CRS & CbC is available on the tax information [website](#) under News/Release and Recent Updates. The Bahamas Competent Authority AEOI & CbC Portal User Guides along with the 2023 Vizor FI Plenary training video on best practices for CRS/CbC/FATCA reporting using the AEOI portal are posted on the website under the Tab FI Information under:

- [Portal Videos](#)
- [Data Preparation](#)
- [Portal Documentation](#)

The Guidance Notes and Legislation relevant for FATCA, CRS & CbC is posted on the [website](#) under the Legal Tab.

OECD Request for TIN & DOB data

For CRS Reporting we request FIs to complete the TIN and DOB fields in the portal input screens if this information is available. The OECD is requiring this information, although not a mandatory field in the OECD schema guidelines and The Bahamas AEOI input screens.

The Bahamas Competent Authority will be following up with FIs that did not complete the TIN & DOB fields in the portal input screens to determine the reason why the fields were not inputted.

FATCA TIN & DOB data

The TIN is mandatory for FATCA reporting. In case the TIN is not available, please refer to this link: Frequently Asked Questions FAQs FATCA Compliance Legal | Internal Revenue Service ([irs.gov](https://www.irs.gov)) Q6 under the "Reporting" section 4, for TIN codes to use. Please note that other values, such as 'N/A' or blanks are not allowed as a TIN code.

The Competent Authority encourages all FI's to continue to check the [information website](#) for updates.

Two New AIBT Directors Elected



Mr. Omer Khan of The International Investment Bank Limited and Mrs. Denora Marshall-McPhee of The Bank of Nova Scotia Trust Company (Bahamas) Limited were nominated and approved as the newest additions to the AIBT Board.

INDUSTRY NEWS IN BRIEF ▼

AIBT MEETINGS & COURTESY CALLS - AIBT paid courtesy calls each quarter with various industry stakeholders, including:

- **Attorney General Sen. Hon. L. Ryan Pinder, KC** - Discussed Corporate income tax, Registrar General Portal (C.A.R.S.), and Non-Profit Organizations
- **Karen V. Rolle, Inspector, Bank Supervision Department, Central Bank of The Bahamas** - Discussed Changes in the regulatory framework; new guidelines to be issued for discussion, and subsequently finalized; National Risk Assessment.

NATIONAL RISK ASSESSMENT (NRA) - Several Directors attended a meeting at the Central Bank of The Bahamas regarding the National Risk Assessment. AIBT contributed significant feedback, and this feedback will be incorporated in submissions by the Central Bank to Cassandra Nottage, the Coordinator of the NRA in the Office of the Attorney General. The assessment document is expected to be deliberated by the Cabinet Office.

SECURITIES COMMISSION OF THE BAHAMAS opened consultation on various fee rules. Read more [here](#).

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2025 AIBT Compensation Survey

Plans are underway for the 2025 AIBT Compensation Survey. This will be our eleventh survey to provide our members with reliable and up-to-date information about the Banking and Trust industry's current average salaries, bonuses and benefits data, specific to our own employment market right here in Nassau. Only survey participants will get the resulting confidential report. You are invited to participate in this very important survey.

Since its inception in 2004, over sixty (60) of our member firms have participated in the survey. Typically, the findings reported in the survey represent data from seventy percent (70%) of the total international banking work force in The Bahamas. The survey compiles industry averages of salaries and bonuses paid to almost 60 key executive and non-executive positions in your industry. It also contains significant comparative information on a wide range of benefits programs provided by our members to their employees. The survey is targeted exactly to your business and your employment market here in Nassau, making the data extremely relevant as a base for ensuring fair compensation practices and competitive employee recruitment.

Ross Dickson Consulting (RDC) of Toronto, Canada will again be retained to produce the survey on our behalf. All compensation data reported directly from you to RDC will be kept absolutely confidential and will be destroyed after the survey is completed. No data about any employer or any employee will be identified on the survey report or revealed to anyone outside RDC. AIBT has a contract with RDC stipulating the absolute confidentiality of data submitted by survey participants. There will be no electronic storage, transmission or replication of your information. The survey will be conducted in the Spring of 2025, with the results available to all participants in June.

A comprehensive final workshop will be provided at the conclusion of the survey to present the survey results, year-over-year trends, how to use the survey in your organisation, and a number of other topics. We urge you to participate in the upcoming survey by completing the attached registration form on or before Friday, 25 October 2024. The cost of the survey is \$2,750.00 inclusive of VAT per participant. This includes a PDF copy of the final survey report, as well as participation in the survey results workshop. Questions regarding the survey can be sent to info@aibt-bahamas.com.

DEVELOPMENTS TO THE CORPORATE ADMINISTRATIVE REGISTRY SERVICES (CARS)



The Attorney General's Office announced the following new developments in CARS:

Online Amendments in CARS

As part of the ongoing enhancements to the Government of The Bahamas digital services in the Registrar General's Department, the following online services are available now to all CARS users.

FCSPs can submit amendments for the Regular and IBC companies under their management online via their CARS subscription. This eliminates the need to deliver paper documents and cheques to the Registrar's office, minimizes the dependency on email communication, and simplifies payment for these online amendments by using the CARS escrow system. These new features include:

- Change in Registered Office
- Change of Name
- Amended Memorandum & Articles
- Change of Share Capital
- Change of Shareholders

CARS Business

FCSPs with CARS subscriptions may upgrade to a premium CARS Business subscription in January 2025. With CARS Business, an FCSP can utilize their own platform of CARS functionality to manage the internal workflow and secure governance of their client data and documents. The many features of CARS Business are highlighted at www.carsbusiness.ky.

These enhanced features include:

- Support line - Dedicated help desk for CARS Business user support
- Batch Filings - FCSPs can manage annual filings in batches. This includes the secure submission of annual statements and declarations for their entities in one or more batches.
- Fees for the annual filings are automated through the FCSPs escrow.
- The Approved and stamped annual statements are returned to the FCSP in bulk.
- Remote office – This will launch in Q1 2025 and will allow FCSPs to manage client requests seamlessly from start to finish.

Tasks can be shared in satellite offices while the head office maintains client service governance within The Bahamas.

Annual Company Registration

Please be advised that all Registered Agents must submit their annual fee payments for the year 2025 via CARS. This ensures a seamless process for accessing services related to the issuance of certificates of good standing, name changes, capital changes, and amendments. The Registrar General Department will NOT be accepting annual fee payments for the year 2025 on the old system.

Feel free to contact carshelp@securemail.ky if you need any assistance with IP address issues or accessing the CARS platform.