

Bermuda

Overview of CbC reporting requirements

First reporting fiscal year: Commencing on or after 1 January 2016

Consolidated group revenue threshold: EUR 750 million

Filing deadline: 12 months following the end of the reporting fiscal year

Local filing required: No

Surrogate parent entity filing permitted: Yes

First review of the domestic legal framework: 2017/2018

Summary of recommendations

Area of implementation	Recommendations for improvement
Domestic legal and administrative framework	None.
Exchange of information framework	None.
Appropriate use	Not reviewed.

The domestic legal and administrative framework

Bermuda's 2017/2018 peer review included a monitoring point relating to the interpretation of the definitions of "Revenue – Unrelated Party" and "Revenue – Related Party". Bermuda has issued guidance that clarifies these definitions and so this monitoring point is now removed.¹

Bermuda confirms that its rules have not changed and continue to be applied effectively. Bermuda continues to meet all terms of reference.

The exchange of information framework

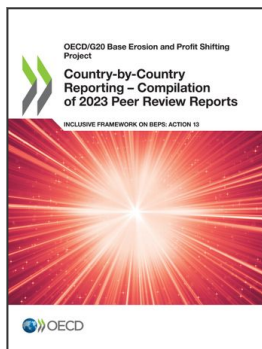
Bermuda confirms that its rules have not changed and continue to be applied effectively. Bermuda continues to meet all terms of reference.

Appropriate use of CbC reports

Bermuda is a non-reciprocal jurisdiction and, as such, will not receive CbC reports submitted to tax authorities in other jurisdictions, and will not apply local filing. It is therefore not necessary for this peer review evaluation to reach any conclusions with respect to Bermuda's compliance with the terms of reference on appropriate use.

Note

¹ <https://www.gov.bm/sites/default/files/Bermuda-CbCR-Guidance-Notes-v3.0.pdf>.



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