

Overview of New Legislation

On the 31st December, 2018 the Government of The Bahamas enacted a suite of new legislation in response to the Organization for Economic Cooperation and Development (“OECD”) and the European Union’s concerns of potential harmful tax practices within the jurisdiction. Of note, The Commercial Entities (Substance Requirements) Act 2018, The Removal of Preferential Exemptions Act, 2018 and The Register of Beneficial Owners Act, 2018 were introduced, which will significantly affect international companies incorporated in The Bahamas, amongst others, moving forward. The introduction of this compendium of legislation demonstrates the Country’s continued efforts to ensure that its position regarding tax compliance and transparency is comparable to the global standard. We provide, herein, brief summaries of the aforementioned legislation for your attention.

PwC remains committed to keeping our clients informed and abreast of legislative changes within the jurisdiction on an ongoing basis. Furthermore, we are mandated to provide professional advice and solutions to our client’s and are available to provide advisory services upon request regarding clarification of the referenced legislation and/or to ensure companies are compliant with the new legislation moving forward.

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