

VAT PAYMENT FACTSHEET

VAT and Your Business: Making VAT Payments

As your business settles into new operations and accounting activities with the onset of VAT, you should also prepare for your first electronic return and VAT payment. Your VAT return and payment must be received within 28 days after the end of a VAT period.

- For monthly filers, the deadline for the first filing and payment due date is Monday, March 2, 2015 (February 28, 2015 falls on a weekend).
- For quarterly filers, the first filing date is April 28, 2015 although payments can be made on a monthly basis in advance.
- Late payments would be subject to penalties.

All VAT Registrants file their returns electronically on the Government of The Bahamas Online Tax Administration System. For payment, several options are available:

- **File & Pay on the Government of The Bahamas Online Tax Administration System**
For your convenience, your online tax account allows you to seamlessly file and pay VAT online any time, any day. Login to your account and pay securely using your debit or credit card. Your VAT balance will be credited right away, without delays. Check with your debit or credit card provider for limits, terms and conditions.
- **Online Banking¹**
Pay VAT as you do other bills using your bank's online banking service. To set up the payee, select *VAT* if you file VAT returns with the VAT Dept, or *Bahamas Customs VAT Import* if you wish to clear an importation at Customs, and enter your TIN carefully. Contact your bank to find out if it offers online bill payment services for VAT, and for instructions.
- **Over the Counter at Most Banks**
Pay VAT in person at your bank. Along with the payment, you will provide your TIN and the account to be paid, *VAT* if you file VAT returns with the VAT Department, or *Bahamas Customs VAT Import* if you wish to clear an importation at Customs.
- **Cash or Cheque at RBC**
Pay VAT in person at any RBC branch. Along with the payment, you will provide your TIN and the account to be paid, *VAT* if you file VAT returns with the VAT Department, or *Bahamas Customs VAT Import* if you wish to clear an importation at Customs.

IMPORTANT

Your payment must reach us by the due date. If you pay over the counter at RBC, or use any means of payment through another local bank it is recommended that you pay at least 3 working days before the due date, to meet the deadline and avoid penalties and interest.

Walk-in or mail-in payments to the VAT Department are not accepted. Only the above-mentioned methods of payment are available.

¹ On-line tax payments are not available at CIBC First Caribbean. Customers at this institution should seek to make arrangements through another financial institution.