



FOR IMMEDIATE RELEASE

In accordance with Section 47(1) of the Value Added Tax Act 2014, members of the local insurance industry are advised that notwithstanding the supply of insurance being exempt until the 30th June 2015, businesses registered with the Value Added Tax (VAT) Department and required to submit returns and make VAT payments on a monthly basis must commence filing VAT returns and making VAT payments, if any, within 28 days after the end of the tax period. The first filing period deadline for VAT returns and payments is March 2nd, 2015.

Those businesses required to submit VAT returns and pay VAT on a quarterly basis are expected to commence filing VAT returns and making VAT payments, if any, within 28 days after the end of the tax period in which they are required to file the return.

Please note your payment must reach the department by the due date. If you pay over the counter at Royal Bank of Canada, or use any means of payment through another local bank it is recommended that you **pay at least three working days before the due date**, to meet the deadline and avoid penalties and interest.

For more information visit the government website at www.bahamas.gov.bs/VAT, contact the VAT Department at vat@bahamas.gov.bs or call VAT Client Services at 1-(242)-225-7280.

February 16th, 2015