



Ministry of Finance



Registered Agent Declaration 2024

(Pursuant to Section 47B(2) of the Value Added Tax Act)

GUIDANCE DOCUMENT



DEPARTMENT OF
INLAND REVENUE
Central Revenue Administration

THE DEPARTMENT OF INLAND REVENUE



INTRODUCTION

This guide is intended to provide Registered Agents with information on the requirements for the Registered Agent Declaration Form – 2024 (“the Declaration”). All references to Calendar Year in this Guidance Note and the Declaration refer to the 2024 Calendar Year which is defined as starting January 1, 2024 and ending on December 31, 2024.

Currently, subsection 47B(2) requires the Declaration to be filed by December 31, 2024 for the 2024 Calendar Year. Due to the late timing of the release of the Declaration, the deadline for filing is extended to February 15, 2025.

The Registered Agent Declaration Form only has to be done for applicable companies that had a direct or indirect ownership interest in real property in The Bahamas in the 2024 calendar year.

Applicable companies are those companies registered under:

1. The Companies Act;
2. The International Business Companies Act; or
3. Registrar General.

Direct ownership refers to when the company owns part or all of a parcel of land, whether owned as tenants in common, joint ownership, or through other forms of ownership where the company’s name appears on title to the real property in The Bahamas.

Indirect ownership refers to when the company has any shares or rights in another entity, such as another company, foundation, trust, association, partnership or other unincorporated entity that has a direct or indirect ownership in real property in The Bahamas.

Indirect ownership also refers to when the company’s beneficial ownership of real property in The Bahamas is held in trust by another entity, such as a company, foundation, trust, association, partnership or other unincorporated entity – even though the company might not own any shares or rights in that other entity.

Where any question in the Declaration cannot be answered or is not applicable, write “N/A” as the answer.

PURPOSE

The requirement to submit this Declaration serves two purposes:

1. Ensuring that Registered Agents are fulfilling their responsibilities to ensure companies' records are maintained in compliance with the applicable legislation;
2. Allowing the Department of Inland Revenue ("DIR") to obtain sufficient information to ensure compliance is occurring under the Value Added Tax Act ("VAT") along with other statutes such as the Stamp Act, 2024 and Business License Act, 2023.

GUIDANCE NOTES ON DECLARATION

PART A.

Under #3, the Registered Agent should provide the best contact person for the DIR to contact in respect of the Declaration. The recommendation would be to list the employee that has the most knowledge of the Corporation for which the Declaration is being made.

Under #4 and #5, the Registered Agent should provide the best email address and telephone number for DIR to use to contact the Registered Agent in respect of the Declaration. If the DIR cannot reach the Registered Agent using the provided information, it will contact the Corporation directly using the information provided in Part B.

PART B.

Under #3 and #4, the Registered Agent should provide the best email address and telephone number for DIR to use to contact the Corporation should it be unable to contact the Registered Agent. Where the Corporation does not have a general contact number or email address, the contact number and email address of an employee contact for the Corporation should be provided.

PART C.

The Registered Agent is required to report the prescribed information with respect to 'real property' as that term is defined under the VAT.

Under subsection 2(1) of the VAT, the definition of 'real property' includes:

- a. All lands, tenements and hereditaments in The Bahamas together with all structures and other improvements, including machinery and equipment, built into or attached to the soil;
- b. Any interest in a real property holding entity;

The reporting requirements for paragraph (a) being “All lands, tenements and hereditaments in The Bahamas” are set out in **Part C**.

The reporting requirements for paragraph (b) being “Any interest in a real property holding entity” are set out in **Part E**.

In Section I of Part C, the Registered Agent is required to answer #1 to #6 with respect to each real property in The Bahamas that the Corporation owned a direct or indirect interest in as on January 1, 2024.

If you wish to use a chart to answer questions 1 to 6, this is acceptable as long as the required information is contained in the schedule.

Where the answers for #4, #5, or #6 are ‘Yes’ to any real property, the Registered Agent is required to provide the details set out in the applicable chart for that real property.

In Section II of Part C, the Registered Agent is required to answer #1 to #9 with respect to each real property in The Bahamas that the Corporation acquired a direct or indirect ownership interest in the Calendar Year.

Question #4 does not have to be answered. This information is not required for the 2024 Declaration.

If you wish to use a chart to answer questions 1 to 9, this is acceptable as long as the required information is contained in the schedule.

Where the answers for #7, #8, or #9 are ‘Yes’, the Registered Agent is required to provide the details set out in the applicable chart for that real property.

As set out in subsection 47B(3) of the VAT, the Declaration shall include details on any ownership interest in real property that was **sold, transferred, assigned, or otherwise disposed of** in the Calendar Year.

In Section III of Part C, the Registered Agent is required to answer #1 to #11 with respect to each real property in The Bahamas the Corporation had a direct or indirect ownership interest in that was sold, transferred, assigned, or otherwise disposed of in the Calendar Year.

Question #5 does not have to be answered. This information is not required for the 2024 Declaration.

If you wish to use a chart to answer questions 1 to 11, this is acceptable as long as the required information is contained in the schedule.

Where the answers for #8, #9, #10, or #11 are 'Yes', the Registered Agent is required to provide the details set out in the applicable chart.

PART D.

Pursuant to subparagraph 47B(3)(c)(i) of the VAT, the Comptroller prescribes what information is required to be provided in respect of all changes to the legal and beneficial interest in the shares of the Corporation.

Under Part D, the Registered Agent is required to report the prescribed information with respect to any person or entity that owned a direct or indirect interest in the Corporation in the Calendar Year.

While the VAT does not define what is an 'interest' in a Corporation, **this Declaration seeks to determine only equity ownership interests in the Corporation.** The types of equity ownership interests in a corporation can include but are not limited to common shares, preferred shares, convertible shares, debt that has been converted into shares, and ownership or equity units.

Under Section I of Part D, the Registered Agent is required to answer #1 to #5 with respect to each person or entity that owned a direct or indirect equity interest in the Corporation on January 1, 2024.

Where the answer for #5 is 'Yes', the Registered Agent is required to provide the details set out in the applicable chart.

In Section II of Part D, the Registered Agent is required to answer #1 to #9 with respect to each person or entity that acquired a direct or indirect equity interest in the Corporation in the year.

Question #6 does not have to be answered. This information is not required for the 2024 Declaration.

If you wish to use a chart to answer questions 1 to 9, this is acceptable as long as the required information is contained in the schedule.

Where the answer for #9 is 'Yes', the Registered Agent is required to provide the details set out in the applicable chart.

At Section III of Part D, the Registered Agent is required to answer #1 to #10 with respect to each person or entity that sold/ transferred/ assigned/ or otherwise disposed of a direct or indirect equity interest in the Corporation in the year.

Question #6 does not have to be answered. This information is not required for the 2024 Declaration.

If you wish to use a chart to answer questions 1 to 10, this is acceptable as long as the required information is contained in the schedule.

Where the answers for #9 or #10 is 'Yes', the Registered Agent is required to provide the details set out in the applicable chart.

PART E.

The Registered Agent is required to report the prescribed information with respect to 'real property' as that term is defined under the VAT.

Under subsection 2(1) of the VAT, the definition of 'real property' includes:

- a. All lands, tenements and hereditaments in The Bahamas together with all structures and other improvements, including machinery and equipment, built into or attached to the soil;
- b. Any interest in a real property holding entity;

The reporting requirements for paragraph (a) being "All lands, tenements and hereditaments in The Bahamas" are set out in **Part C**.

The reporting requirements for paragraph (b) being "Any interest in a real property holding entity" are set out in **Part E**.

Under subsection 2(1) of the VAT, the definition of 'real property holding entity' means

- a. A company incorporated and registered under the Companies Act (Ch. 308);
- b. A company incorporated or continued under the International Business Companies Act (Ch. 309);
- c. A partnership;
- d. An association;
- e. A trust; or
- f. Any other incorporated or unincorporated entity,
that legally or beneficially owns real property in The Bahamas.

For the purposes of the Declaration, any legal or beneficial ownership of real property in The Bahamas starting January 1, 2024 qualifies. For example, if a corporation owned land in The Bahamas on January 1, 2022 but sold it on December 31, 2022, and no longer owns any real property in The Bahamas from that date going forward, it would not be a Real Property Holding Entity for the purposes of the Declaration.

Under Section I of Part E, the Registered Agent is required to answer #1 to #7 with respect to the Corporation's ownership of **each** direct and indirect ownership in a Real Property Holding Entity as on January 1, 2024.

If you wish to use a chart to answer questions 1 to 7, this is acceptable as long as the required information is contained in the schedule.

With respect to the answer for #2, please refer to one of the entities listed above under the definition of Real Property Holding Entity.

Where the answer for #6 or #7 is 'Yes', the Registered Agent is required to provide the details set out in the applicable chart.

In Section II of Part E, the Registered Agent is required to answer #1 to #10 with respect to each acquisition of a direct or indirect ownership interest in a Real Property Holding Entity in the Calendar Year.

Question #7 does not have to be answered. This information is not required for the 2024 Declaration.

If you wish to use a chart to answer questions 1 to 10, this is acceptable as long as the required information is contained in the schedule.

Where the answer for #9 or #10 is 'Yes', the Registered Agent is required to provide the details set out in the applicable chart.

At Section III of Part E, the Registered Agent is required to answer #1 to #11 with respect to each direct or indirect ownership interest in a Real Property Holding Entity that was sold/ transferred/ assigned/ or otherwise disposed of by the Corporation in the Calendar Year.

Question #8 does not have to be answered. This information is not required for the 2024 Declaration.

If you wish to use a chart to answer questions 1 to 11, this is acceptable as long as the required information is contained in the schedule.

Where the answers for #9, #10, or #11 are 'Yes', the Registered Agent is required to provide the details set out in the applicable chart.

PART F.

Under Part F, the individual that has filed out the Declaration on behalf of the Registered Agent is required to print their name, sign their name, and report the date that they signed the Declaration.

As the filling out of the Declaration is a legal requirement of the Registered Agent and will be relied upon by Department of Inland Revenue to ensure the integrity of compliance under various statutes, the individual filling out the Declaration is required to provide accurate and truthful answers.

Where it is determined that the individual signing the Declaration has wilfully or corruptly declared information that is false, the Department of Inland Revenue will seek the application of criminal penalties in addition to civil penalties that can be assessed under the applicable legislation.

HOW TO SUBMIT FORM

- Visit inlandrevenue.finance.gov.bs
- Hover over the **Value Added Tax** tab, then select **Forms-VAT**
- Under **2024**, click **Registered Agent Declaration Form**
- Print, complete, scan, and email form to vat47bregisteredagent@bahamas.gov.bs

CONTACT US

Help Desk: 1-242-225-7280

Email: taxinquiries@bahamas.gov.bs

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