



**BERMUDA**

**INTERNATIONAL COOPERATION (TAX INFORMATION EXCHANGE AGREEMENTS) COMMON REPORTING STANDARD AMENDMENT REGULATIONS 2026**

**BR 34 / 2026**

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The Minister of Finance, in exercise of the power conferred by section 12 of the International Cooperation (Tax Information Exchange Agreements) Act 2005 makes the following Regulations:

**Citation**

1 These Regulations may be cited as the International Cooperation (Tax Information Exchange Agreements) Common Reporting Standard Amendment Regulations 2026.

**Amends regulation 2**

2 In regulation 2 (interpretation) of the International Cooperation (Tax Information Exchange Agreements) Common Reporting Standard Regulations 2017 (“the principal Regulations”), paragraph (3) is deleted.

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**Replaces regulation 8**

3 Regulation 8 of the principal Regulations (Minister’s monitoring function and measures) is deleted and the following substituted—

**“Minister’s monitoring function and measures**

8 (1) Paragraph (2) applies to—

- (a) a Reporting Financial Institution;
- (b) an entity whose status as a Reporting Financial Institution is uncertain;
- (c) any other person in Bermuda which may be holding information about or on behalf of a Reporting Financial Institution or such an entity.

(2) The Minister may require a Reporting Financial Institution, entity or person to whom this paragraph applies—

- (a) within a time specified by the Minister, to provide to the Minister information, including a copy of a relevant book, document or other record, or any electronically stored information; or
- (b) at a time specified by the Minister, to make available to the Minister for inspection, a book, document or other record, or any electronically stored information,

that is in the possession or under the control of the Reporting Financial Institution, entity or person, that the Minister reasonably requires to administer compliance with section 4A of the Act (automatic exchange of information) and these Regulations.

(3) If information the Minister wants, or wants to inspect, for the purposes of this regulation is outside Bermuda and the Minister requires the Reporting Financial Institution, entity or person to bring the information to Bermuda, the Minister shall specify a time that will enable the information to be brought to Bermuda, and the Reporting Financial Institution, entity or person (as the case may be) shall comply with the requirement of the Minister.”

**Inserts regulation 15A**

4 After regulation 15 of the principal Regulations, insert—

**“Offences by bodies corporate and other entities**

15A (1) Where an offence under these Regulations is committed by a body corporate and is proved to have been committed with the consent or connivance of any director, manager, or other similar officer of the body corporate (or any person who is purporting to act in any such capacity), such person, as well as the body corporate, shall be deemed to be guilty of an offence and is liable to be proceeded against and punished accordingly.

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(2) Where the affairs of a body corporate are managed by its members, paragraph (1) applies in relation to the acts and defaults of a member in connection with its functions of management as if he were a director of the body corporate.

(3) Where an offence under these Regulations committed by a partnership with separate legal personality is proved to have been committed with the consent or connivance of a partner, the partner, as well as the partnership, shall be deemed to be guilty of an offence and is liable to be proceeded against and punished accordingly.

(4) Where a legal arrangement that does not have separate legal personality commits an offence under these Regulations, the following persons shall be deemed to be guilty of an offence and are liable to be proceeded against and punished accordingly—

- (a) in the case of a partnership, the partners;
- (b) in the case of a trust, the trustees; and
- (c) in the case of any other unincorporated body or association, the members of its governing body.”

**Amends regulation 16**

5 In regulation 16(3) of the principal Regulations (recovery of civil penalty in court as civil debt by Accountant General), delete “Accountant General” and substitute “competent authority (or any duly authorized delegate of the competent authority)”.

**Amends regulation 20**

6 In regulation 20(2) of the principal Regulations, before “or” at the end of paragraph (a) insert—

- “(aa) due to a failure to take reasonable care to ensure the accuracy of the information reported;”.

**Amends regulation 22**

7 In regulation 22 of the principal Regulations (imposition of penalties), after paragraph (4) insert—

“(5) Where a legal arrangement that does not have separate legal personality is made liable to a civil penalty under this Part, liability to the penalty falls—

- (a) in the case of a partnership, on the partners;
- (b) in the case of a trust, on the trustees; and
- (c) in the case of any other unincorporated body or association, on the members of its governing body.”

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**Transitional provision**

8 Notwithstanding the amendment to regulation 16 of the principal Regulations by regulation 5, any proceedings commenced by the Accountant General, before the coming into operation of these Regulations, in the Supreme Court or a court of summary jurisdiction to recover a civil penalty as a civil debt may be continued as if the amendment had not been made.

Made this 15th day of April 2026

Temporary Minister of Finance

[Operative Date: 15 April 2026]