



Commercial Entities (Substance Requirements) Act ("CESRA"). URGENT: Filing Deadline Extended

THE DEADLINE under the CESRA for filing to be made by Bahamian entities has been extended to 31 January 2021. The original deadline was 31 December 2020.

The Public Notice issued by the Ministry of Finance is accessible [here](#).

The CESRA legislation is intended to ensure that commercial entities claiming to be tax resident in The Bahamas have a real nexus to the jurisdiction. It applies to all entities in The Bahamas registered, incorporated or continued under the following legislation:

- Companies Act;
- International Business Companies Act;
- Partnership Act;
- Partnership Limited Liability Act; and
- Exempted Limited Partnership Act.

(collectively "commercial entities").

Commercial entities may submit their economic substance report by registering for an *Entity Identification Number* and completing the relevant economic substance Form via the Economic Substance Reporting Portal: <https://substancereporting.revenue.gov.bs/>.

What if you require Delaney Partners' or Delaney Corp's assistance?

Please contact us on or before Monday, 11 January 2021 if you wish our assistance in filing. Adequate lead time is required for the filing process. Additionally, there has been substantial demand for our help, which also makes adequate time necessary.

What happens if you do not complete your CESRA filing?

Commercial entities that fail to comply with the CESRA reporting requirements commit an offence and will be subject to an administrative penalty of \$150,000 or struck off from the applicable register.

Where can the CESRA e-portal be accessed?

The CESRA e-portal is accessible at: <https://substancereporting.revenue.gov.bs/>.

Where can I access more information?

A helpful user guide to the CESRA e-portal may be found at:

- <https://www.taxreporting.finance.gov.bs/wp-content/uploads/2020/06/Substance-filing-user-guide-LUX.pdf>

Delaney Partners has previously prepared a helpful CESRA summary, updates and notices which are available here:

- **Deadline approaching notice Nov 2020:** <https://delaneypartners.com/2020/11/commercial-entities-substance-requirements-act-2019-cesra-filing-deadline-approaching/>
- CESRA Summary Update: <https://delaneypartners.com/2020/01/economic-substance-requirements-for-commercial-entities-in-the-bahamas-reporting-obligations-update/>
- CESRA Summary: <https://delaneypartners.com/2019/03/economic-substance-requirements-for-commercial-entities-in-the-bahamas/>

You may also check <https://www.taxreporting.finance.gov.bs/> for important CESRA and other tax/financial reporting information.

If you have further questions or require assistance regarding your CESRA filing, please contact the commercial lawyers of Delaney Partners at info@delaneypartners.com

or the corporate administrators of Delaney Corp at DelaneyCorp@delaneypartners.com