

Bermuda

List of Non-Reporting Financial Institutions and Excluded Accounts

INTERNATIONAL COOPERATION (TAX INFORMATION EXCHANGE AGREEMENTS) COMMON REPORTING STANDARD REGULATIONS 2017

(12) Any pension fund, prescribed retirement product or pension plan established in Bermuda under the National Pension Scheme (Occupational Pensions) Act 1998, the Public Service Superannuation Act 1981, Ministers and Members of the Legislature (Salaries and Pensions) Act 1975 or the Contributory Pensions Act 1970 shall be considered a Non-Reporting Financial Institution for the purposes of the Common Reporting Standard.

(13) For the purposes of Section VIII subparagraph C(17)(g) of the Common Reporting Standard, with respect to the definition “Excluded Account”, a Depository Account is defined as an Excluded Account if the account—

(a) is a dormant account (other than an Annuity Contract), whereby—

(i) the Account Holder has not initiated a transaction with regard to the account or any other account held by the Account Holder with the reporting financial institution in the previous three years;

(ii) the Account Holder has not communicated with the Reporting Financial Institution regarding the account or any other account held by the Account Holder with the Reporting Financial Institution in the previous six years;

(iii) the account is treated as a dormant account under the Reporting Financial Institution’s normal operating procedures;

(iv) and in the case of a Cash Value Insurance Contract, the Reporting Financial Institution has not communicated with the Account Holder regarding the account or any other account held by the Account Holder with the Reporting Financial Institution in the previous six years; and

(b) has a balance of USD 1,000 or less.