



Shape the future
with confidence

Bermuda Corporate Income Tax (CIT)

The EY Region of The Bahamas, Bermuda,
British Virgin Islands and Cayman Islands

The better the question. The better the answer. The better the world works.

What's involved, and why now?

In December 2023, Bermuda introduced a 15% Corporate Income Tax (CIT), which took effect on 1 January 2025 for Bermuda constituent entities of a multinational enterprise group falling in scope. The new tax rules are based on the OECD's GloBE Model Rules but have important differences that companies need to evaluate for tax reporting and compliance obligations. Our Bermuda CIT team can advise and assist on all aspects of the Corporate Income Tax, including the following:

Determination of scope and identification of in-scope entities	Registration with the Bermuda Corporate Income Tax Agency	Assistance with financial accounting implications ¹
Computation of installment payments	Review and submission of annual income tax returns	Planning and analysis of elections within the legislation
Evaluation of tax attributes	Evaluation of applicability and calculation of tax credits	

These services can be performed on a phased basis as part of a multistage approach in handling the requirements or as a full-scope exercise. Further details of the filing requirements will become available as the Bermuda government continues to develop, consult on and release legislation, processes and guidance.

Contacts

We have an Insurance and International Tax team, based across our jurisdictions, to serve our clients with local consulting and compliance needs as cross-border tax matters develop in the region. For further information, please contact:



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¹Please consult with your EY contact regarding independence permissibility.