

Bermuda Corporate Income Tax (CIT)



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

What's involved and why now?

In December 2023, Bermuda introduced a 15% Corporate Income Tax to take 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 before the tax comes into effect and once it is implemented.

The Bermuda CIT team can advise and assist on all aspects of the new Corporate Income Tax, including the following:

Determination of scope and identification of in-scope entities

Registration with the Bermuda Corporate Income Tax Agency

Computation of taxable income and attributable taxes

Payment of taxes (advice)

Review and submission of returns (where permitted)

Analysis of elections within the legislation

Evaluation of tax attributes and impact to the financial statements

How do we get this done?

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 be known later in 2024 as the Bermuda government continues to develop, consult and release legislation and guidance.

To whom do we reach out?

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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