



Bermuda regulatory updates Q2 2026

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- **Financial Sanctions Implementation Unit (“FSIU”) – Financial Sanctions Updates (International Sanctions Measures | Government of Bermuda)**
 - Financial sanctions have been published/updated by the FSIU during Q2 2026 for multiple regimes, comprising the Russia regime, Libya regime, Global Human Rights regime, Global Anti-Corruption regime, Global Irregular Migration regime, ISIL (Da’esh) and Al-Qaida regime, Afghanistan regime and Iran regime.
 - Entities must ensure that sanctions screening lists, escalation procedures, and ongoing monitoring controls reflect the Q2 2026 changes, particularly for Russia-related, Iran-related, global human rights and global anti-corruption designations.
 - The FSIU notes that firms should refer to the UK and Bermuda sanctions measures to ensure compliance with the most up-to-date requirements.
 - On June 10, 2026, the FSIU issued Bermuda General Licence 2026/04GL – Legal Services, allowing payment for the provision of legal services to designated persons under specified sanctions regimes, provided that the licence terms are met. Reports to the Minister of Justice under this licence must be sent to the FSIU [\[see: gov.bm for further details\]](#).
 - The FSIU issued Bermuda General Licence 2026/05GL on June 23, 2026, which allows for transactions related to agricultural commodities, including the provision of insurance and other services, provided that the licence terms are met.
- **Bermuda Monetary Authority (“BMA”) – Asset Tokenisation Consultation Paper, published April 9, 2026 [\[cdn.bma.bm\]](#)**
 - The BMA published an Asset Tokenisation Consultation Paper (“CP”) on April 9, 2026, with comments requested by June 30, 2026.
 - The CP addresses the proposed legal and regulatory architecture for tokenised assets, including digital twin tokenisation, native tokens, due diligence, asset verification, token standards, risk management, outsourcing, reconciliations, attestations, proof of reserve, secondary market operations, conduct, and cyber risk requirements.
 - The consultation paper also addresses outsourcing, vendor management, reconciliations, and attestations, which are relevant to fund administrators as well as corporate service providers, where they support tokenised structures, maintain ownership records, and/or provide governance/administrative services.
- **Corporate Income Tax Agency (“CITA”) – Economic Substance and Automatic Exchange of Information Administration [\[cita.bm\]](#)**

- Effective March 31, 2026, responsibility for the administration, monitoring, and enforcement of Bermuda's economic substance regime transferred from the Registrar of Companies ("RoC") to CITA, following passage of the Economic Substance Amendment Act 2026.
- CITA stated that all existing obligations of in-scope entities under the economic substance regime remain unchanged and that filings and operational processes, including the method and location for making economic substance declarations, remain unchanged until further instruction is provided.
- In-scope entities/corporate service providers were instructed to visit the RoC website at (<https://www.registrarofcompanies.gov.bm>) to file economic substance declarations for 2026) until further notice.
- Correspondence in connection with the economic substance regime should be directed to the dedicated email account for CITA at essupport@cita.bm.
- CITA also confirmed that, effective March 13, 2026, it had been designated as the Competent Authority under the International Cooperation (Tax Information Exchange Agreements) Act 2005 and the U.S.A. – Bermuda Tax Convention Act 1986 for Common Reporting Standard ("CRS") and Country-by-Country Reporting ("CbCR").
- However, existing CRS and CbCR obligations regarding tax information reporting remain unchanged and filings should continue through Bermuda's existing Automatic Exchange of Information ("AEOI") portal for Tax Information Reporting until otherwise advised.
- CITA also announced on April 30, 2026 that its CRS Information Page had been updated and directed stakeholders to review the important reminders.
- CbCR is only required to be conducted by entities (such as Ultimate Parent Entities or Surrogate Parent Entities) that are resident in Bermuda and are multinational enterprise ("MNE") groups with annual consolidated group revenue of €750 million or more. These entities have to file detailed annual reports outlining their revenue, taxes paid, and economic activity in every jurisdiction in which they operate.
- Qualifying entities, such as Ultimate Parent Entities that are resident in Bermuda or Surrogate Parent Entities (constituent companies in Bermuda that have been appointed by a MNE group to act as the sole substitute for its Ultimate Parent Entity to file the group's Country-by-Country ("CbC") report or tax return on behalf of the company) are required to file their CbCR template directly with the Bermuda Ministry of Finance.
- **CITA – Public Consultation on Corporate Income Tax and Tax Credits Regulations, Acts and Proposed Amendments** [[cita.bm](https://www.cita.bm)]

- On May 13, 2026, CITA announced a public consultation on the Corporate Income Tax (Administrative) Regulations 2025 and the introduction of regulations to the Tax Credits Act 2025.
- On June 5, 2026, CITA announced a public consultation on proposed amendments to the Corporate Income Tax Act and Tax Credits Act; therefore, entities should continue monitoring CIT-related developments, particularly where Bermuda entities form part of multinational groups or may be required to maintain supporting records for tax, governance, or substance purposes.
- **Office of the Registrar of Companies (“RoC”) – industry notice**
 - An industry notice was sent via email to stakeholders on May 29, 2026, to state that the RoC was extending the deadline for updating the Central Beneficial Ownership Register to August 31, 2026.
- **Office of the RoC – industry notice – draft Beneficial Ownership Regulations and Guidance Notes** (see **Beneficial Ownership Regulations 2026** and **Beneficial Ownership Guidance Notes to view these documents**).
 - On June 10, 2026, the RoC provided the latest draft Beneficial Ownership Regulations and revised draft Guidance Notes, based on the Beneficial Ownership Act 2025 (the Act) via email.
 - The Office of the RoC stated in the email that these documents were being circulated for information purposes only, as an interim measure, pending the anticipated legislative amendments scheduled for July 2026 and that they will provide further updates as the legislative programme progresses.
 - The commencement of enforcement action for this Act has been deferred until August 31, 2026.
- **Government of Bermuda – updated anti-money laundering/anti-terrorist financing/counter-proliferation financing (“AML/ATF/CPF”) and sanctions guidance notes** [www2.gov.bm]
 - On June 12, 2026, Bermuda announced updated AML/ATF/Countering Proliferation Financing (“CPF”) and sanctions guidance notes for the legal and accounting sectors. The updated guidance reflects Bermuda’s 2024 National Risk Assessment and expands guidance on risk-based approach, client due diligence, enhanced due diligence, ongoing monitoring, suspicious activity reporting, sanctions reporting, CPF requirements, internal controls, outsourcing and reliance, training, record keeping, and internal audit.

- **Deadlines for Q3 – Q4 2026:**
 - CITA
 - December 31, 2026 – Economic Substance Declarations (for entities whose year-end is June 30)
 - Bermuda Government – Ministry of Finance
 - September 30, 2026 - Annual CRS Compliance Certification Form
 - BMA
 - December 31, 2026 - Statement of Compliance for designated funds, registered funds, standard funds, institutional funds, administered funds and specified jurisdiction funds (for entities whose year-end is June 30)



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