

**CORPORATE INCOME TAX AGENCY
BERMUDA**



Foreign Exchange Reference Rates

CITA Publication – European Central Bank Data Extract
Fiscal Year 2025–2026 (Form GN-02/2026)

Data Source: Euro foreign exchange reference rates

December 2024 Average Rates – CIT Act - Section 38

Euro Foreign Exchange Reference Rates

	Country Abv'n	Currency	Direct FX Rate
	USD	US dollar	0.9543
	GBP	Pound sterling	1.2077
	JPY	Japanese yen	0.0062
	CNY	Chinese yuan renminbi	0.1311
	CHF	Swiss franc	1.0708
	CAD	Canadian dollar	0.6705
	AUD	Australian dollar	0.605
	HKD	Hong Kong dollar	0.1228
	SGD	Singapore dollar	0.707
	INR	Indian rupee	0.0112
	KRW	South Korean won	0.0007
	MXN	Mexican peso	0.0471
	NOK	Norwegian krone	0.0851
	SEK	Swedish krona	0.0869
	NZD	New Zealand dollar	0.5489

Refer to these rates for the purposes of Corporate Income Tax Act 2023, Section 38.

[Source: Euro foreign exchange reference rates](#)

December 2025 Average Rates – CIT Act - Section 38

Euro Foreign Exchange Reference Rates

	Country Abv'n	Currency	Direct FX Rate
	USD	US dollar	0.8541
	GBP	Pound sterling	1.1429
	JPY	Japanese yen	0.0055
	CNY	Chinese yuan renminbi	0.1212
	CHF	Swiss franc	1.0716
	CAD	Canadian dollar	0.6185
	AUD	Australian dollar	0.5671
	HKD	Hong Kong dollar	0.1098
	SGD	Singapore dollar	0.6614
	INR	Indian rupee	0.0095
	KRW	South Korean won	0.0006
	MXN	Mexican peso	0.0472
	NOK	Norwegian krone	0.0844
	SEK	Swedish krona	0.0918
	NZD	New Zealand dollar	0.4938

Refer to these rates for the purposes of Corporate Income Tax Act 2023, Section 38.

[Source: Euro foreign exchange reference rates](#)

2025 Annual Average – CIT Act - Section 39

Euro Foreign Exchange Reference Rates

	Country Abv'n	Currency	Direct FX Rate
	EUR	Euro	1.1300
	GBP	Pound sterling	1.3189
	JPY	Japanese yen	0.0067
	CNY	Chinese yuan renminbi	0.1392
	CHF	Swiss franc	1.2059
	CAD	Canadian dollar	0.7158
	AUD	Australian dollar	0.6451
	HKD	Hong Kong dollar	0.1283
	SGD	Singapore dollar	0.7658
	INR	Indian rupee	0.0115
	KRW	South Korean won	0.0007
	MXN	Mexican peso	0.0521
	NOK	Norwegian krone	0.0964
	SEK	Swedish krona	0.1021
	NZD	New Zealand dollar	0.5818

Refer to these rates for the purposes of Corporate Income Tax Act 2023, Section 39.

[Source: Euro foreign exchange reference rates](#)

December 2024 Average Rates – CIT Act - Section 39(d)

Euro Foreign Exchange Reference Rates

	Country Abv'n	Currency	Direct FX Rate
	EUR	Euro	1.0479
	GBP	Pound sterling	1.2655
	JPY	Japanese yen	0.0065
	CNY	Chinese yuan renminbi	0.1373
	CHF	Swiss franc	1.1220
	CAD	Canadian dollar	0.7026
	AUD	Australian dollar	0.6340
	HKD	Hong Kong dollar	0.1286
	SGD	Singapore dollar	0.7408
	INR	Indian rupee	0.0118
	KRW	South Korean won	0.0007
	MXN	Mexican peso	0.0494
	NOK	Norwegian krone	0.0892
	SEK	Swedish krona	0.0911
	NZD	New Zealand dollar	0.5752

Refer to these rates for the purposes of Corporate Income Tax Act 2023, Section 39(d).

[Source: Euro foreign exchange reference rates](#)

December 2025 Average Rates – CIT Act - Section 39(d)

Euro Foreign Exchange Reference Rates

	Country Abv'n	Currency	Direct FX Rate
	EUR	Euro	1.1709
	GBP	Pound sterling	1.3381
	JPY	Japanese yen	0.0064
	CNY	Chinese yuan renminbi	0.1419
	CHF	Swiss franc	1.2547
	CAD	Canadian dollar	0.7242
	AUD	Australian dollar	0.6640
	HKD	Hong Kong dollar	0.1285
	SGD	Singapore dollar	0.7744
	INR	Indian rupee	0.0111
	KRW	South Korean won	0.0007
	MXN	Mexican peso	0.0553
	NOK	Norwegian krone	0.0989
	SEK	Swedish krona	0.1075
	NZD	New Zealand dollar	0.5782

Refer to these rates for the purposes of Corporate Income Tax Act 2023, Section 39(d).

[Source: Euro foreign exchange reference rates](#)

REFERENCE LINK

- https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

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