CORPORATE INCOME TAX AGENCY
BERMUDA

Form I-101: Instructions for preparation of the Standard CIT Return Schedules

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Introduction

Pursuant to the CIT Regulations, BCE Groups are required to file a return (referred to herein as the "CIT Return") for each fiscal year beginning on or after January 1, 2025. Article 1.1 of these instructions outlines the structure of the CIT Return as prescribed by the Agency, including the requirement that each CIT Return must be accompanied by:

- the Simplified CIT Return Schedules (Form S-102), to the extent that the de minimis exemption election has been made and the BCE Group meets other qualification requirements; or

- in all other cases, the **Standard CIT Return Schedules (Form S-101)** along with any required "secondary" CIT Return Schedules.

These instructions are intended to provide further information related to the preparation of the **Standard CIT Return Schedules**, and are structured as follows:

Chapter 1	provides an overview of the prescribed structure of the CIT Return and other key filing considerations.
Chapter 2	provides an overview of the **Standard CIT Return Schedules**, including the structure of the schedules, data entry requirements, and other general preparation guidance.
Chapter 3	provides an overview of the CIT election procedures.
Chapter 4	provides detailed instructions for specific items in the schedules, to the extent that the Agency has deemed that further elaboration or clarification of such items is merited.

The instructions also include several appendices which may be referenced as further support for the preparation of the **Standard CIT Return Schedules**.

These instructions should be read in conjunction with the separate instructions for (i) the CIT Online Return, and (ii) any "secondary" CIT Return Schedules which are required to be filed as part of the CIT Return.

These instructions are intended to provide general guidance related to the preparation of the **Standard CIT Return Schedules** and are not intended to provide technical or interpretive guidance related to the application of the CIT legislation to a specific transaction, entity, or group. Nothing in the **Standard CIT Return Schedules** or these instructions is intended to modify the provisions of the CIT legislation.

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Acronyms and abbreviations

Unless otherwise noted, the terms referenced in the **Standard CIT Return Schedules** or these instructions shall have the meanings given to such terms in the applicable CIT legislation.

Following is a list of the specific acronyms or abbreviations which have been referenced in the **Standard CIT Return Schedules** or these instructions, and which are not referenced in the CIT legislation.

Any reference to legislation (whether in statute or regulations) is a reference to that legislation as amended from time to time.

BCE	Bermuda Constituent Entity
BCE Group	Bermuda Constituent Entity Group
CIT	Corporate income tax chargeable pursuant to the CIT Act
CIT Act	Corporate Income Tax Act 2023
CIT legislation	Corporate Income Tax Act 2023 and Corporate Income Tax (Administrative) Regulations 2025
CIT Regulations	Corporate Income Tax (Administrative) Regulations 2025
CIT Return	The corporate income tax return prescribed by the Agency pursuant to CIT Regulation 4, including the various required components summarised in article 1.1 of these instructions.
CIT Online Return	The component of the CIT Return required to be completed in CITA Online (see article 1.1.1).
CITA Online	The digital platform developed to support Bermuda's corporate income tax and tax credit benefit regimes.
FANIL	Financial accounting net income or loss
Filing BCE	Filing Bermuda Constituent Entity
Tax Credits Act	Tax Credits Act 2025
TIN	The taxpayer identification number assigned by the Agency to an entity.

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Chapter 1: Overview of the CIT Return

1.1 CIT Return components

Pursuant to the CIT Regulations, a BCE Group is required to file a CIT Return for each fiscal year.

The Agency has prescribed that the CIT Return of a BCE Group for a fiscal year shall be comprised of the following components:

1.1.1 CIT Online Return (Form 100)

The CIT Online Return provides a high-level summary of group information relevant to the determination of the CIT charge, if any, of the BCE Group for the fiscal year.

The CIT Online Return is a required component of the CIT Return and is accessed by logging into CITA Online.

Additional information regarding the CIT Online Return filing process can be found on the Agency website.

1.1.2 "Primary" CIT Return Schedules

The "primary" CIT Return Schedules provide detailed entity-level information relevant to the determination of the CIT charge of the BCE Group for the fiscal year.

The "primary" CIT Return Schedules are Excel-based templates which may be downloaded from the Agency website. The relevant "primary" CIT Return Schedules are required to be uploaded to the CIT Online Return prior to submission.

At present, there are two types of "primary" CIT Return Schedules – the Simplified CIT Return Schedules (Form S-102) and the **Standard CIT Return Schedules** (Form S-101). The CIT Return schedules applicable to the BCE Group (as discussed below) are a required component of the CIT Return. A BCE Group should not file both types of "primary" CIT Return Schedules for a given fiscal year.

1.1.2.1 Simplified CIT Return Schedules (Form S-102)

The Simplified CIT Return Schedules provide a streamlined reporting option for certain BCE Groups.

A BCE Group shall only be eligible to file the Simplified CIT Return Schedules for a fiscal year to the extent that each of the following requirements have been met:

(i) The de minimis exemption election (i.e. section 7(1) of the CIT Act) will be made on behalf of the BCE Group for the fiscal year. *If the de minimis exemption election will not be made for the fiscal year, the Filing BCE is required to file the* ***Standard CIT Return Schedules****.*

(ii) The election not to apply the economic transition adjustment provisions (i.e. section 33(8) of the CIT Act) will be made on behalf of each BCE member of the BCE Group. *If the section 33(8) election will not be made for one or more BCE members of the BCE Group, the Filing BCE is required to file the* ***Standard CIT Return Schedules****.*

(iii) The election to permanently disregard all:

a. opening tax loss carryforward allocations; and
b. net taxable loss allocations,

will be made on behalf of each BCE member of the BCE Group (i.e. section 6(6) of the CIT Act). *If the section 6(6) election will not be made with respect to all loss and loss carryforward allocations of the BCE members of the BCE Group, the Filing BCE is required to file the* ***Standard CIT Return Schedules****.*

(iv) No tax payments or distributable tax credit benefits have been applied to BCE members of the BCE Group for the fiscal year. *If any tax payments or distributable tax credit benefits have been applied to the BCE members of the BCE Group, the Filing BCE is required to file the* ***Standard CIT Return Schedules****.*

The Filing BCE of a BCE Group which meets the above requirements is permitted to file the **Standard CIT Return Schedules** for the fiscal year instead of the Simplified CIT Return Schedules.

Further information may be found in the Simplified CIT Return Schedules Instructions (Form I-102).

1.1.2.2 Standard CIT Return Schedules (Form S-101)

To the extent that the BCE Group is not eligible to file (or the Filing BCE chooses not to file) the Simplified CIT Return Schedules, the Filing BCE must file the **Standard CIT Return Schedules**.

Chapters 2 to 4 of these instructions provide further details regarding the preparation of the **Standard CIT Return Schedules**.

1.1.2.3 Failure to accurately file the "primary" CIT Return Schedules

To the extent that the CIT Online Return is not accompanied by an upload of the appropriate "primary" CIT Return Schedules, the Agency shall not regard the BCE Group as having satisfied its return filing requirement under the CIT Regulations.

Where the CIT Online Return is accompanied by an upload of the "primary" CIT Return Schedules, but where such Schedules are inaccurate, incomplete, or are inconsistent with the information reported in the CIT Online Return, the Agency may conclude that the BCE Group has not satisfied its return filing requirement under the CIT Regulations.

Penalties and interest may apply until the Agency is satisfied that the return filing requirement under the CIT Regulations has been satisfied through the submission of accurate and complete "primary" CIT Return Schedules.

1.1.3 "Secondary" CIT Return Schedules

The "secondary" CIT Return Schedules provide further information in support of specific technical provisions relevant to the determination of the CIT charge of certain BCE Groups.

The "secondary" CIT Return Schedules are Excel-based templates which may be downloaded from the Agency website. The relevant "secondary" CIT Return Schedules are required to be uploaded to the CIT Online Return prior to submission.

At present, there are two types of "secondary" CIT Return Schedules – the Opening Tax Loss Carryforward Schedules and the Creditable Foreign Tax Allocation Schedules.

1.1.3.1 Opening Tax Loss Carryforward Schedules (Form S-103)

The Opening Tax Loss Carryforward Schedules provide further information regarding the determination of opening tax loss carryforward amounts allocated to BCE members of the BCE Group pursuant to section 6(3)(a) of the CIT Act.

The Opening Tax Loss Carryforward Schedules:

(i) are a required component of the CIT Return of the BCE Group for a fiscal year to the extent that:

a. the CIT Return is being submitted for a fiscal year immediately succeeding the period described in section 6(4)(a) of the CIT Act; and

b. a member of the BCE Group has been allocated an opening tax loss carryforward in accordance with section 6(3)(a) of the CIT Act; and

(ii) are not a required component of the CIT Return of the BCE Group for a fiscal year to the extent that:

a. either or both of paragraphs (i)a. or (i)b. above are not applicable to the BCE Group; or

b. both of paragraphs (i)a. and (i)b. are applicable to the BCE Group, but the Filing BCE has made an election pursuant to section 6(6) of the CIT Act to permanently disregard all opening tax loss carryforward amounts allocated to BCE members of the BCE Group pursuant to Method #2 below.

There are two methods by which the Filing BCE may elect to permanently disregard all opening tax loss carryforward amounts pursuant to section 6(6) of the CIT Act:

- Method #1: The Filing BCE may make the election in item E39 of the Opening Tax Loss Carryforward Schedules and include the effect of the election in the determination of the opening tax loss carryforward amounts (if any) allocated to the BCE members of the In Scope MNE Group.

- Method #2: The Filing BCE may forego the filing of the Opening Tax Loss Carryforward Schedules, and may instead:

    - make the election in item E39 of the **Standard CIT Return Schedules** filed with respect to the BCE Group for the fiscal year immediately succeeding the period described in section 6(4)(a) of the CIT Act; and

    - leave item S4D1 of the **Standard CIT Return Schedules** blank (or enter zero) for all BCE members of the BCE Group, in which case the Filing BCE shall be regarded as electing to permanently disregard all opening tax loss carryforward amounts allocated to BCE members of the BCE Group.

Further information may be found in the Opening Tax Loss Carryforward Instructions (Form I-103).

1.1.3.2 Creditable Foreign Tax Allocation Schedules (Form S-104)

The Creditable Foreign Tax Allocation Schedules supplement Schedule 5 of the **Standard CIT Return Schedules**, providing further information regarding the allocation of local taxes from a foreign parent entity to a BCE member of the BCE Group (including, for example, CFC taxes imposed under the local tax regime of the foreign parent entity with respect to its ownership interest in the BCE).

Except as noted below, the Creditable Foreign Tax Allocation Schedules are a required component of the CIT Return to the extent that the local taxes of a foreign parent entity described in paragraph 3(1)(a) of the Agency guidance (see GN01/2025) are required to be allocated to a BCE member of the BCE Group. *See also the instructions to item S5C6 in article 4.5.4.*

The Creditable Foreign Tax Allocation Schedules are not a required component of the CIT Return to the extent that the CIT charge of the BCE Group is Nil for the fiscal year, given that the foreign tax credit amount of the BCE Group would be limited to Nil in these circumstances (see section 16 of the CIT Act).

Further information may be found in the Creditable Foreign Tax Allocation Instructions (Form I-104).

1.1.3.3 Failure to accurately file the "secondary" CIT Return Schedules

If the CIT Online Return is submitted without the appropriate:

- Opening Tax Loss Carryforward Schedules, or if such schedules are inaccurate, incomplete, or are inconsistent with the opening tax loss carryforward information reported in item S4D1 of the **Standard CIT Return Schedules**, and such inaccuracies, omissions or inconsistencies are not remedied to the satisfaction of the Agency, then the Agency may assess any opening tax loss carryforward amount claimed on behalf of the BCE in item S4D1 pursuant to its power of assessment under CIT Regulation 31 (which may include assessing such item as nil); or

- Creditable Foreign Tax Allocation Schedules, or if such schedules are inaccurate, incomplete, or are inconsistent with the local tax allocation information reported in item S5C6 of the **Standard CIT Return Schedules**, and such inaccuracies, omissions or inconsistencies are not remedied to the satisfaction of the Agency, then the Agency may assess any allocation of creditable foreign taxes claimed on behalf of the BCE in item S5C6 pursuant to its power of assessment under CIT Regulation 31 (which may include assessing such item as nil).

Further, to the extent that:

- a BCE Group includes an item on the **Standard CIT Return Schedules** that is covered by "secondary" CIT Return Schedules (such as an opening tax loss carryforward); and

- fails to include the relevant "secondary" CIT Return Schedules pertaining to the item with the CIT Online Return,

then the Agency may regard the **Standard CIT Return Schedules** as rendered incomplete or inaccurate by the failure to include the relevant "secondary" CIT Return Schedules, and penalties and interest for failure to file as outlined in section 1.1.2.3 may apply.

1.1.4 Uploading additional documentation

In certain circumstances, additional documentation may be required to be uploaded to the CIT Online Return prior to submission, including:

- Explanatory statement for an amended return (see article 1.4.2)
- Bermuda SAC election statements (see article 3.3.1)
- Bermuda ISAC election statements (see article 3.3.2)
- Supplemental disclosures filed pursuant to section 46E(2)(b) of the CIT Act (see the instructions to item S1B3 in article 4.1.3)

In addition, the Filing BCE may (but is not required to) upload additional explanatory information which supports the preparation of the **Standard CIT Return Schedules**. Any such explanatory information is not treated as part of the CIT Return (and is therefore not compulsory to satisfy the return filing requirement), but any relevant material disclosed in this manner will be considered by the Agency in reviewing the CIT Return.

1.2 Due date of the CIT Return

The due date for filing the CIT Return shall be the last day of the tenth month following the end of the fiscal year to which the CIT Return relates. If the last day of the tenth month does not fall on a business day in Bermuda, the due date shall be the first business day in Bermuda following the last day of the tenth month.

Penalties may apply with respect to the failure to timely file the CIT Return.

1.3 Key concepts relevant to the CIT Return

Following is a summary of certain key concepts related to the CIT Return which are tracked in CITA Online and which should be reviewed prior to proceeding with preparation and submission of the CIT Return.

1.3.1 BCE

BCEs are defined in section 9 of the CIT Act.

Each BCE is required to be registered with the Agency, following which the BCE will be assigned a TIN.

Prior to proceeding with the preparation and submission of the CIT Return, please review CITA Online to ensure that all BCE members of the In Scope MNE Group have been registered with the Agency and have been assigned a TIN.

All BCEs must be included in a BCE Group, either alone or together with other BCE members of the In Scope MNE Group. No BCE may be included in more than one BCE Group of the In Scope MNE Group at any given time.

1.3.2 BCE Group

BCE Groups are defined in section 8 of the CIT Act.

The CIT charge (if any) for the fiscal year is charged at the level of the BCE Group rather than at the BCE level, although each BCE is jointly and severally liable for the aggregate CIT liability of all BCE Groups within the In Scope MNE Group.

A CIT Return must be filed with respect to each fiscal year of a BCE Group.

The composition of a BCE Group can be managed via CITA Online. Each BCE Group shall be assigned a CIT group TIN ending in "CIT".

Prior to proceeding with the preparation and submission of the CIT Return, please review CITA Online to ensure that the appropriate BCEs have been included in the BCE Group and the BCE Group has been assigned a CIT group TIN.

1.3.3 Filing BCE

The Filing BCE is responsible for, amongst other things, filing the CIT Return and making CIT payments.

Each BCE Group shall designate one of its members as the Filing BCE. The Filing BCE is referred to as the "Controller" in CITA Online. The designation of the Filing BCE/Controller can be managed via CITA Online.

To the extent that a BCE Group fails to designate a Filing BCE, the Agency shall designate a member of the BCE Group as the Filing BCE.

Prior to proceeding with the preparation and submission of the CIT Return, please review CITA Online to ensure that the appropriate BCE has been designated as the Filing BCE/Controller.

1.3.4 Fiscal year

The CIT Return must be prepared with respect to the "fiscal year" of the In Scope MNE Group which includes the members of the BCE Group.

Pursuant to section 2(1) of the CIT Act, the term "fiscal year" means the accounting period with respect to which the UPE prepares its consolidated financial statements.

Prior to proceeding with the preparation and submission of the CIT Return, please review CITA Online to ensure that the appropriate fiscal year has been designated for the BCE Group (see tab 11 of the "Manage profile information" guide).

1.4 Amendment of a previously filed CIT Return

Pursuant to the CIT Regulations, the Filing BCE may amend a previously filed CIT Return. Generally, a previously filed CIT Return may be amended on or before the later of the date that is:

- three years after the original due date of the CIT Return; or

- in the case of a CIT Return filed in response to a notice issued pursuant to CIT Regulation 24, twelve months after the date that the CIT Return was filed.

1.4.1 Circumstances requiring the filing of an amended CIT Return

To the extent that the Filing BCE:

- becomes aware that any required component of the original CIT Return is inaccurate or incomplete; or

- intends to revise the treatment of any item in the original CIT Return (e.g. modify an annual election made in the original CIT Return),

the Filing BCE should file an amended CIT Return as soon as the inaccuracy, omission, or change in treatment is identified.

An amended CIT Return is required to be filed regardless of the nature of the revision to the original CIT Return. For example, if a required change to the **Standard CIT Return Schedules** does not result in a revision to the amounts disclosed in the CIT Online Return, an amended CIT Return (including an amended CIT Online Return and amended **Standard CIT Return Schedules**) must nevertheless be filed for the fiscal year.

1.4.2 Filing procedures for amended CIT Returns

The filing procedures for amended CIT Returns, including the required CIT Return components (see article 1.1), are generally consistent with the filing procedures for original CIT Returns.

- The amended CIT Online Return must be filed via CITA Online.

- The amended CIT Online Return must be accompanied by all relevant “primary” and “secondary” CIT Return Schedules. To the extent that the CIT Return Schedules:

- have been amended since the filing of the original CIT Return, only the amended version of the CIT Return Schedules should be included with the CIT Online Return; or

- have not been amended since the filing of the original CIT Return, the original version of the CIT Return Schedules should be included with the CIT Online Return.

- The amended status of the CIT Return should be designated in the **Standard CIT Return Schedules** (see item S1B1).

- In addition to the CIT Return Schedules, the Filing BCE is required to upload a statement to the CIT Online Return which describes the nature of the amendment(s).

    - The accompanying statement should clearly describe the nature of all changes made to the specific items in the CIT Return Schedules. It is not necessary to describe changes to the CIT Return which are incidental to the amended item (e.g. to the extent that an adjustment to FANIL is revised in the amended CIT return, the nature of the change to the FANIL adjustment should be described but it is not necessary to describe the incidental effect of such change on the calculation of taxable income).

Chapter 2: Overview of the Standard CIT Return Schedules

The **Standard CIT Return Schedules** are intended to support the determination of the aggregated amounts required to be reported in the CIT Online Return, and to provide the Agency with further information regarding the derivation of such amounts.

The **Standard CIT Return Schedules** are divided into the following two key components:

- the CIT Return Schedules Summary; and

- the detailed data entry schedules (i.e. Schedules 1 to 7)

2.1 CIT Return Schedules Summary

The CIT Return Schedules Summary aggregates all of the information entered in Schedules 1 to 7 in the manner in which the information is required to be entered in the CIT Online Return (see article 1.1.1).

- The section and item descriptions in the CIT Return Schedules Summary are consistent with the format of the CIT Online Return.

- The CIT Return Schedules Summary will populate automatically with information obtained from Schedules 1 to 7. No direct entry of data is permitted in the CIT Return Schedules Summary .

- The values in columns F, I, Q, and T of the CIT Return Schedules Summary are provided for information purposes only and should not be reported in the CIT Online Return.

- The information required to be entered in the CIT Online Return is presented in the green highlighted cells in columns L and W of the CIT Return Schedules Summary. Cells containing amounts which are computed automatically in the CIT Online Return, or which are not required to be entered in the CIT Online Return based on the information entered in Schedules 1 to 7, will not be highlighted in green.

    - The information presented in a green highlighted cell is required to be entered in the CIT Online Return even if the cell contains a nil amount. Nil amounts are presented as a dash (-) in the CIT Return Schedules Summary and should be entered as a numerical value of zero (0) in the CIT Online Return.

- Detailed tax payment information is required to be entered in Schedule 6, Section B (see article 4.6.4) for the purposes of determining instalment underpayment interest.

  - The aggregate tax payment amount from Schedule 6, Section B will be presented in item 13 of the "Tax Due (Overpayment)" section in the CIT Return Schedules Summary.

  - Separately, line 13 of the CIT Online Return will compute automatically based on tax payment information reported in CITA Online.

  - Prior to filing the CIT Online Return, the tax payment amount reported in line 13 of the CIT Return Schedules Summary should be agreed to the amount reported in line 13 of the CIT Online Return. To the extent that the amounts do not agree, the tax payment amounts reported in Schedule 6, Section B or CITA Online may need to be revised. Please contact the Agency to the extent that revisions are required to the tax payment information reported in CITA Online.

As discussed in article 1.1.2, the **Standard CIT Return Schedules** (including the CIT Return Schedules Summary) must be uploaded to the CIT Online Return prior to submission. To the extent that the information entered in the CIT Online Return is not consistent with the information summarised in the green highlighted cells of the CIT Return Schedules Summary uploaded to the CIT Online Return, the Agency may treat the submission of the CIT Online Return as inaccurate or incomplete (see item 1.1.2.3).

Appendix B summarises the specific source(s) in Schedules 1 to 7 of the aggregated information presented in the CIT Return Schedules Summary.

Instalment Support Table

Information relevant to the determination of the amount of instalment underpayment interest (if any) to be charged with respect to the BCE Group for the fiscal year is entered in the Instalment Support Table, which is accessed from line 22 of the "Determination of Required Instalments" section of the CIT Online Return.

In circumstances where information in the Instalment Support Table from the CIT Return Schedules Summary is not required to be entered in the CIT Online Return, such information will be left blank (i.e. will not automatically populate) in the Instalment Support Table.

Specifically, information will not automatically populate in the Instalment Support Table in the CIT Return Schedules Summary to the extent that:

- the de minimis exemption election has been made on behalf of the BCE Group for the fiscal year (i.e. response of “Yes” in item 4 of the “General Information” section in the CIT Return Schedules Summary) *(applies to both the first and second instalments)*;

- the CIT charge of the BCE Group (see item 12, column L, of the “Tax Due (Overpayment)” section in the CIT Return Schedules Summary) is less than $10,000 for the fiscal year, such that CIT Regulation 12(4) applies and no instalment payments are required to be made on behalf of the BCE Group for the fiscal year *(applies to both the first and second instalments)*;

- the fiscal year of the BCE Group is more than 32 weeks but less than 52 weeks in length (see item 18 of the “Determination of Required Instalments” section in the CIT Return Schedules Summary), such that CIT Regulation 12(2) applies and the second instalment payment is not required to be made on behalf of the BCE Group for the fiscal year *(applies to the second instalment)*;

- the fiscal year of the BCE Group is less than 32 weeks in length (see item 19 of the “Determination of Required Instalments” section in the CIT Return Schedules Summary), such that CIT Regulation 12(3) applies and no instalment payments are required to be made on behalf of the BCE Group for the fiscal year *(applies to both the first and second instalments)*;

- the election has been made (see item 20 of the “Determination of Required Instalments” section in the CIT Return Schedules Summary and the instructions to item E43) to disregard the safe harbour method computation for the first instalment *(applies to items 11 through 20 of the Instalment Support Table for the first instalment)*; or

- the election has been made (see item 21 of the “Determination of Required Instalments” section in the CIT Return Schedules Summary and the instructions to item E44) to disregard the safe harbour method computation for the second instalment *(applies to items 11 through 20 of the Instalment Support Table for the second instalment)*.

2.2 Detailed data entry schedules (Schedules 1 to 7)

The **Standard CIT Return Schedules** include the following schedules which are intended to gather detailed information relevant to the application of the CIT legislation to the BCE Group:

Schedule 1 includes general information regarding the BCE Group and each of the BCE members of the BCE Group.

Schedule 2 provides a summary of the CIT computations, including information regarding the determination of FANIL, taxable income or loss, the CIT charge, and the balance due or overpayment of the BCE Group for the fiscal year.

Schedule 3 includes information regarding the taxable adjustments determined pursuant to Part 6 of the CIT Act for the BCE members of the BCE Group for the fiscal year.

Schedule 4 includes information relevant to the determination of the tax loss carryforward deduction of the BCE Group for the fiscal year, and the tax loss carryforward balance of each BCE member of the BCE Group.

Schedule 5 includes information relevant to the determination of the foreign tax credit of the BCE Group for the fiscal year.

Schedule 6 includes information relevant to the determination of the interest charge, if any, to be imposed with respect to the underpayment or late payment of the required first or second instalments.

Schedule 7 includes additional information related to the application of certain elections which have the potential to apply to multiple entities or items (e.g. listing of specific entities subject to an election made pursuant to section 15(1) of the CIT Act).

See Chapter 4 for further information regarding the preparation of each of these schedules.

2.3 Structure and preparation of the detailed data entry schedules

The structure and the preparation methods applicable to Schedules 1 to 7 are generally consistent throughout the **Standard CIT Return Schedules**.

2.3.1 Data entry

Data entry is only permitted in the **dark blue cells** in the schedules. All other cells in the schedules contain static data or automatically calculated amounts.

Depending on the item, data entry may be restricted to a specific format, including:

- selection of an option from a drop-down menu (e.g. see item S1A5);
- entry of a date in MM-DD-YY format (e.g. see item S1A3);
- entry of a positive or negative numerical value (e.g. see item S2B1);
- entry of a positive numerical value only (e.g. see item S3B2); or
- entry of a negative numerical value only (e.g. see item S4C3).

To the extent that data is entered in a format which is not permitted for the specific item, an error message may appear and the entry may be rejected.

Data entry may also be restricted to the extent that the proposed entry is not consistent with other data elements in the **Standard CIT Return Schedules**. For example, an error message may appear to the extent that:

- an entry is made for an item that is only relevant when a specific election has been made with respect to the BCE (e.g. no entry will be permitted in item S2B2 unless the section 21(1)(b) election has been made in item E12); or
- an entry is made which exceeds relevant limitations in the CIT Act (e.g. an entry will not be permitted in item S4D4 to the extent that the tax loss carryforward designated for deduction exceeds the 80% limitation).

Appendix A includes further information regarding the requirements to complete various sections of Schedules 1 to 7, based on the specific facts and circumstances of the BCE Group.

2.3.2 Item references and descriptions

Each item in the data entry schedules has been assigned a unique reference (see column C), as follows:

- each election has been assigned a unique reference ranging from E1 to E47 (see Chapter 3 for further information regarding CIT elections);
- all other items have been assigned a unique reference which begins with "S" and is followed:
    - first, by the number identifying the schedule which contains the item;

- second, by the letter identifying the section which contains the item; and
- last, by the number indicating the item's location in the section.

For example, the item reference "S6B2" refers to the second item in Schedule 6, Section B.

In addition, column D of Schedules 1 to 6 generally includes a brief description of each item as well as relevant citations from the CIT Act, the CIT Regulations, and/or cross-references to other relevant items in the **Standard CIT Return Schedules**.

All item references included in these instructions relate to the **Standard CIT Return Schedules**.

2.3.3 BCE and BCE Group presentation

Information relevant to the overall BCE Group (including the aggregate of the values entered for each of the BCEs in the BCE Group) is summarised in column G of Schedules 1 to 6.

Information relevant to a specific BCE is included in the same column throughout Schedules 1 to 6. For example, to the extent that the name of a BCE is entered in item S1B5, column L:

- the BCE's name will generally appear in column L at the top of each section in Schedules 1 to 6;

- any elections which specifically relate to the BCE should only be made in column L of the relevant election item;

- any data relevant to the BCE should only be entered in column L in Schedules 1 to 6; and

- any data relevant to other BCEs should not be entered in column L.

At present, the **Standard CIT Return Schedules** can accommodate 250 BCEs. To the extent that a BCE Group has more than 250 BCEs, the Filing BCE should contact the Agency via CITA Online.

2.3.4 Foreign currency considerations

Pursuant to the CIT legislation:

- the CIT charge of the BCE Group is required to be determined in the currency in which the UPE prepares its consolidated financial statements; and

- to the extent that the UPE prepares its consolidated financial statements in a currency other than the U.S. dollar, the non-U.S. dollar denominated CIT charge is required to be converted into the equivalent U.S. dollar amount in accordance with CIT Regulation 39(a) to (c).

The currency in which the UPE prepares its consolidated financial statements (and, in the case of a currency other than the U.S. dollar, the relevant foreign exchange rate) are required to be entered in items S1A6 through S1A8 (see article 4.1.2). To the extent that a specific item in Schedules 1 to 6 is required to be determined in:

- the currency in which the UPE prepares its consolidated financial statements, the abbreviation for the currency entered in item S1A6 will appear in column F with respect to the item. For example, if "Euro (EUR)" is selected in item S1A6 with respect to the BCE Group, the abbreviation "EUR" will appear in column F with respect to an item which is required to be determined in Euros.

- U.S. dollars, the abbreviation "USD" will appear in column F with respect to the item.

2.3.5 Rounding

Unless otherwise indicated, all numerical values entered in the **Standard CIT Return Schedules** should be rounded to two decimal places.

Chapter 3: CIT elections

The **Standard CIT Return Schedules** include all elections which may be made by the Filing BCE on behalf of the BCE Group for the fiscal year pursuant to:

- the CIT Act;
- the CIT Regulations; and
- the Corporate Income Tax Frequently Asked Questions for Guidance.

CIT elections which are being made in respect of the period prior to the commencement date (see section 49 of the CIT Act) should not be made in the **Standard CIT Return Schedules** for the fiscal year and should instead be made in the Opening Tax Loss Carryforward Schedules (see article 1.1.3.1).

CIT elections which are specific to the Agency guidance on the allocation of taxes between constituent entities (see GN01/2025) should not be made in the **Standard CIT Return Schedules** for the fiscal year and should instead be made in the Creditable Foreign Tax Allocation Schedules for the fiscal year (see article 1.1.3.2).

3.1 Overview of election procedures in the Standard CIT Return Schedules

Except as noted in article 3.3, the Filing BCE is required to make all elections on behalf of the BCE Group. All elections are required to be made in the relevant CIT Return schedules for the fiscal year in the manner prescribed in the relevant instructions.

An election shall only be regarded as valid to the extent that the relevant election requirements in the CIT legislation (and any related guidance) have been met for the fiscal year.

3.1.1 How to make an election

The Filing BCE makes an election in the **Standard CIT Return Schedules** by selecting the appropriate option from the drop-down menu for the election item.

- **BCE Group-level elections:** Elections relevant to the overall BCE Group are included in column G of Schedules 1 to 6. For example, the Filing BCE would select "Elected" in item E22, column G to elect to apply consolidated accounting treatment to all transactions between BCE members of the BCE Group.

  - **Exception for safe harbour method elections:** As discussed in article 4.6.3, to the extent that no information has been provided in Schedule 6, Section G with respect to the application of the safe harbour method in determining a required instalment amount, the Filing BCE shall be regarded as having made the election to disregard the safe harbour method for the relevant instalment regardless of whether "Elected" is selected in items E43 or E44 (as applicable).

- **BCE-level elections:** Elections which are relevant to a specific BCE are made by selecting the appropriate option from the election item drop-down menu in the column corresponding to the BCE (see article 2.3.3).

Generally, the only available options in the drop-down menu for an election item are "Elected" or a blank value. However, certain elections (e.g. item E4) may include different options relevant to the specific election type.

An election shall only be regarded as valid to the extent that the appropriate selection has been made in the relevant election item. The inclusion of a numerical value in the data entry field corresponding to an election will not, by itself, be regarded as the making of a valid election. For example, to the extent that:

- the Filing BCE enters a FANIL allocation amount in item S2B11 with respect to a BCE (see section 22(2) of the CIT Act); and

- does not select "Elected" in item E18 for the BCE for the fiscal year,

an error message may appear (and the entry may be rejected) and/or the Agency may regard the election as invalid and disregard the amount entered in item S2B11.

See article 1.1.3.1 for further information related to making the election to permanently disregard opening tax loss carryforward amounts pursuant to section 6(6) of the CIT Act.

3.1.2 When to complete an election item

The Filing BCE should select a non-blank value (e.g. "Elected") from the drop-down menu for an election item to the extent that the Filing BCE:

- is making the election for the fiscal year; or

- has made (and has not previously revoked) the election in a prior year and such election continues to apply for the current fiscal year.

The Filing BCE should leave a blank value for an election item to the extent that the Filing BCE:

- is not making the election for the fiscal year; and/or

- is revoking an election that had been made with respect to the BCE Group in a prior fiscal year.

To the extent that an election has been made in a prior fiscal year with respect to a specific transaction, and the effect of the prior year election has a continuing effect in the current (or a future) fiscal year, the specific election item should not be populated with a non-blank value merely due to such continuing effect. For example, if the Filing BCE:

- makes an election for the 2025 fiscal year to adjust the carrying values of assets and liabilities acquired by a BCE in a qualifying reorganisation (see item E36) during such fiscal year; and

- the adjustment to the carrying values results in corresponding adjustments to the determination of taxable income or loss in the 2026 fiscal year (e.g. due to the disposition of the acquired assets or liabilities),

the Filing BCE should not select “Elected” in item E36 for the 2026 fiscal year merely due to the continuing effect in the 2026 fiscal year from the prior year election. In this circumstance, the Filing BCE should only select “Elected” in item E36 for the 2026 fiscal year to the extent that the BCE engages in another transaction during the 2026 fiscal year for which the election will be made.

3.2 Election types and requirements

The key categories of CIT elections are summarised as follows:

3.2.1 Annual elections

Annual elections are the most flexible category of CIT election and may be elected, revoked and/or subsequently re-elected with respect to any fiscal year by the electing entity.

An annual election applies for the fiscal year in which the election is made and all subsequent fiscal years, unless and until the election is modified or revoked. As discussed in article 3.1.2, the Filing BCE should select a non-blank value (e.g. “Elected”) from the drop-down menu for an election item to the extent that an annual election made by the Filing BCE in a prior fiscal year continues to apply for the current fiscal year.

3.2.2 Five-year elections

Further limitations apply to elections which are categorised as five-year elections, including:

- once made, a five-year election shall generally apply (and may not be modified or revoked) for the fiscal year in which it is made and the four succeeding fiscal years; and

- if a five-year election is subsequently revoked, the election generally may not be made again with respect to the four fiscal years succeeding the year of revocation (see "Elections", Question 7 on page 12 of the Corporate Income Tax Frequently Asked Questions for Guidance for specific provisions related to pre-commencement elections).

A five-year election shall continue to apply after the five-year period described above, unless and until the election is modified or revoked. As discussed in article 3.1.2, the Filing BCE should select a non-blank value (e.g. "Elected") from the drop-down menu for an election item to the extent that a five-year election made by the Filing BCE in a prior fiscal year continues to apply for the current fiscal year.

It is the responsibility of the Filing BCE to ensure that the election choices made in the **Standard CIT Return Schedules** for the fiscal year are consistent with the requirements for five-year elections.

3.2.3 List of elections

In general, the location of the various CIT election items in Schedules 1 to 6 has been determined based on the relevance of each election to the CIT information included in each schedule.

A list of each election included in the **Standard CIT Return Schedules**, as well as the location of each election, has been included in Appendix C.

3.3 Bermuda SAC and ISAC elections

As summarised above, elections are generally required to be made by the Filing BCE on behalf of the BCE Group. There are two exceptions to this requirement:

- Pursuant to section 15(5) of the CIT Act, a Bermuda segregated accounts company may elect to treat the company or one or more of its segregated accounts as a separate entity for CIT purposes (see item E4).

- Pursuant to section 15(6) of the CIT Act, a Bermuda incorporated segregated accounts company may elect to treat the company and all of its incorporated segregated accounts as a single entity (see item E5).

3.3.1 Section 15(5) election procedure (SAC)

To the extent that a Bermuda segregated accounts company is making the section 15(5) election and the company and/or one of its segregated accounts is a BCE member of the BCE Group, an election statement should be prepared on behalf of the Bermuda segregated accounts company. The election statement should include:

- the name and Bermuda TIN of the Bermuda segregated accounts company;

- a statement confirming whether the Bermuda segregated accounts company is electing to be treated as a separate entity from its segregated accounts and, if so, whether the Bermuda segregated accounts company is electing to be treated as fiscally transparent; and

- a statement confirming which segregated accounts (individually or collectively) have electively been treated as:

    - separate entities; and
    - fiscally transparent entities,

  including the name and Bermuda TIN of each such separate entity,

and should be signed by an officer, director, or other person who is authorised to make the election(s) on behalf of the Bermuda segregated accounts company.

The Filing BCE should make the appropriate selections in item E4 (and item E16, to the extent that fiscal transparency elections have been made by the Bermuda segregated accounts company) and should upload the election statement to the CIT Online Return prior to submission.

3.3.2 Section 15(6) election procedure (ISAC)

To the extent that a Bermuda incorporated segregated accounts company is making the section 15(6) election and the company is a BCE member of the BCE Group, an election statement should be prepared on behalf of the Bermuda incorporated segregated accounts company.

The election statement should include:

- the name and Bermuda TIN of the Bermuda incorporated segregated accounts company;

- a statement confirming that the Bermuda incorporated segregated accounts company is electing to treat the company and all of its incorporated segregated accounts as a single entity;

- a statement confirming whether the Bermuda incorporated segregated accounts company is electing to treat the single entity as fiscally transparent; and

- the name (and, as applicable, Bermuda TIN) of each incorporated segregated account which is treated as a single entity with the Bermuda incorporated segregated accounts company,

and should be signed by an officer, director, or other person who is authorised to make the election(s) on behalf of the Bermuda incorporated segregated accounts company.

The Filing BCE should make the appropriate selections in item E5 (and item E16, to the extent that a fiscal transparency election has been made by the Bermuda incorporated segregated accounts company) and should upload the election statement to the CIT Online Return prior to submission.

3.4 Form CT-ELP

Form CT-ELP was introduced in late-2023 to allow (but not require) CIT elections to be made on behalf of a BCE in advance of filing the CIT Return.

To the extent that Form CT-ELP was previously filed with respect to a BCE:

- any elections made in Form CT-ELP should also be made in the relevant election item in the **Standard CIT Return Schedules**;

- notwithstanding the above, in preparing the **Standard CIT Return Schedules** the Filing BCE is not bound by the elections made (or not made) on behalf of the BCE in Form CT-ELP.

    - For example, to the extent that the branch exemption election was made in Part B, line 1 of Form CT-ELP for the post-commencement period, the Filing BCE is not bound by the choice of election in Form CT-ELP and may prepare the **Standard CIT Return Schedules** on the basis that the branch exemption election has not been made for the fiscal year.

- To the extent that the choice of election indicated in Form CT-ELP differs from the choice of election indicated in the **Standard CIT Return Schedules**, the Agency shall give regard to the choice of election indicated in the **Standard CIT Return Schedules** and shall disregard the choice of election indicated in Form CT-ELP.

Following the release of the **Standard CIT Return Schedules**, the sole method for making CIT elections will be as prescribed in these instructions. As such, Form CT-ELP will no longer be maintained and should not be filed in future.

Chapter 4: Detailed instructions for Schedules 1 to 7

4.1 Schedule 1: Group Information

Schedule 1 includes general information regarding the BCE Group and each of the BCE members of the BCE Group.

4.1.1 Structure of this schedule

Schedule 1 consists of the following sections:

Section A includes information regarding various attributes of the relevant In Scope MNE Group.

Section B includes information regarding each BCE member of the BCE Group, and further information regarding the CIT Return with respect to which the **Standard CIT Return Schedules** are being prepared.

Section C includes information related to the CIT elections relevant to the composition of the BCE Group.

Section D includes information supporting the determination of whether the BCE Group is eligible for the de minimis exemption.

Further information regarding each section is summarised in articles 4.1.2 to 4.1.5 below.

4.1.2 Section A: In Scope MNE Group information

Following are further instructions related to the completion of Section A:

Item S1A1: Enter the full legal name of the UPE of the In-Scope MNE Group, with no abbreviations.

Item S1A2: To the extent that the UPE is:

- a BCE, enter its Bermuda TIN; or
- not a BCE, enter its DUNS number (if any).

Enter the nine digits of the TIN or DUNS number (as appropriate) without dashes. *This item is required to the extent that the UPE has a Bermuda TIN or a DUNS number (if not, item S1A2 should be left blank).*

Item S1A2.1: Select the type of identifying number reported in item S1A2 from the drop-down menu in item S1A2.1 (i.e. Bermuda TIN or DUNS number). *This item is required to the extent that an identifying number has been reported in item S1A2 (if not, item S1A2.1 should be left blank).*

Items S1A3 and S1A4: The first and last day of the fiscal year for which the CIT Return is being filed should be entered in MM-DD-YY format.

Item S1A5: Select the financial accounting standard used in preparing the consolidated financial statements of the UPE. A selection of "Other" should only be made to the extent that the relevant financial accounting standard does not appear amongst the remaining options in the drop-down menu.

Item S1A6: Select the currency in which the consolidated financial statements of the UPE are presented for the fiscal year (see article 2.3.4). A selection of "Other (FC)" should only be made to the extent that the relevant currency does not appear amongst the remaining options in the drop-down menu.

Item S1A7: To the extent that "Other (FC)" has been selected in item S1A6, enter a description of the relevant currency. Otherwise, item S1A7 should be left blank.

Item S1A8: Enter the average foreign exchange rate used to convert non-U.S. dollar denominated CIT amounts into U.S. dollars (see item S2F2) pursuant to CIT Regulation 39(a) to (c). The average foreign exchange rate should be rounded to four decimal places and should be determined based on the "multiply by" convention (i.e. the rate which, when multiplied by the non-U.S. dollar denominated amount, would result in the equivalent U.S. dollar amount). *This is a required data field to the extent that a currency other than "U.S. Dollar (USD)" or "Bermuda Dollar (BMD)" was selected in item S1A6 (otherwise, enter 1.0000 or leave item S1A8 blank).*

Item S1A9: Enter the average foreign exchange rate used to convert non-U.S. dollar denominated instalment amounts into U.S. dollars (see, for example, item S6F4) pursuant to CIT Regulation 39(d). The average foreign exchange rate should be rounded to four decimal places and should be determined based on the "multiply by" convention (i.e. the rate which, when multiplied by the non-U.S. dollar denominated amount, would result in the equivalent U.S. dollar amount). *This is a required data field to the extent that "Other (FC)" was selected in item S1A6 (otherwise, leave item S1A9 blank).*

4.1.3 Section B: BCE Group information

Following are further instructions related to the completion of Section B:

Item S1B1: Select whether the **Standard CIT Return Schedules** have been prepared in support of an original CIT Return or an amended CIT Return. See article 1.4 for further guidance related to amended CIT Return filing procedures.

Item S1B2: If it is anticipated, at the time of filing the CIT Return for a fiscal year, that the BCE Group will not be required to file a CIT Return for the immediately succeeding fiscal year, the Filing BCE should select “Final” in item S1B2.

Item S1B3: Select “Supplemental” to the extent that the Filing BCE is providing supplemental disclosures in accordance with section 46E(2)(b) of the CIT Act.

Supplemental disclosures must be uploaded to the CIT Online Return prior to submission and should be sufficiently detailed to enable the Agency to assess the nature, scope, and effect of the matter disclosed.

Item S1B4: Enter the first six digits (without dashes) of the Group TIN. The last three characters will auto-populate with "CIT".

Item S1B5: Enter the full name of each BCE in the BCE Group. The name entered in item S1B5 should align with the name of the BCE in its CITA Online profile. *As discussed in article 2.3.3, the name of the BCE entered in item S1B5 will appear at the top of each section in Schedules 1 to 6 in the relevant data entry column for such BCE.*

Item S1B6: Enter the nine digits (without dashes) of each BCE’s Bermuda TIN.

Item S1B7: To the extent that a BCE was only a member of the BCE Group for a portion of the fiscal year, the Filing BCE should select the reason for the change in group membership. A selection of “Other” should only be made to the extent that the reason for the change does not appear amongst the remaining options in the drop-down menu.

Item S1B8: Indicate whether the BCE is a Bermuda Tax Resident Entity or a Bermuda Permanent Establishment (“PE”).

4.1.4 Section C: Corporate income tax elections relevant to the composition of the BCE Group and other group-level elections

Following are further instructions related to the completion of Section C:

Item E1: Select "Elected" from the drop-down menu to the extent that the BCE has been included in the BCE Group pursuant to an election made in accordance with section 8(3) of the CIT Act (but would not otherwise have been included in the BCE Group under the default grouping provisions of section 8(2) of the CIT Act). See item E9 for elections made in accordance with section 8(3) of the CIT Act to exclude a BCE from the BCE Group.

Item E2: Select "Elected" from the drop-down menu to the extent that the entity is treated as a BCE pursuant to an election made in accordance with section 9(3) of the CIT Act (but would not otherwise have been treated as a BCE pursuant to section 9(2)(b) of the CIT Act).

Item E3: Select "Elected" from the drop-down menu to the extent that the entity is treated as a BCE pursuant to an election made in accordance with section 10(3) of the CIT Act (but would not otherwise have been treated as a BCE pursuant to section 9(2)(a) of the CIT Act).

Item E4: See article 3.3.1 for further information regarding the section 15(5) election procedure (including the requirement to attach an election statement to the CIT Online Return prior to submission).

Item E5: See article 3.3.2 for further information regarding the section 15(6) election procedure (including the requirement to attach an election statement to the CIT Online Return prior to submission).

Item E6: To the extent that an election has been made in item E6 to treat:

- a non-Bermuda segregated accounts company; or
- one or more of its segregated accounts,

as a separate entity for CIT purposes, the name of the non-Bermuda segregated accounts company and a description of the separate entity should be included in Schedule 7, Section C.

Item E7: To the extent that an election has been made in item E7, the name of the non-Bermuda incorporated segregated accounts company should be included in Schedule 7, Section D.

Item E8: Section 15(1) of the CIT Act provides an election to treat an entity as fiscally transparent or as not fiscally transparent. To the extent that a section 15(1) election is made with respect to an entity in which one or more BCE members of the BCE Group hold an ownership interest:

- the Filing BCE should select "Sec 15(1) election(s)" in item E8; and

- the name of the entity which is the subject of the section 15(1) election must be included in Schedule 7, Section A.

Item E8 applies only to fiscal transparency elections which have been made with respect to entities which are not BCE members of the BCEG. See items E15 and E16 with respect to elections for BCE members of the BCEG.

Allocations of FANIL to the BCE with respect to its ownership interest in a fiscally transparent entity should be entered in item S2B13.

Item E9: Select "Elected" from the drop-down menu to the extent that:

- the Filing BCE has elected to exclude a BCE from the BCE Group pursuant to an election made in accordance with section 8(3) of the CIT Act; and

- absent such election, the excluded BCE would have been included in the BCE Group under the default grouping provisions of section 8(2) of the CIT Act.

The name and Bermuda TIN of the excluded BCE should be included in Schedule 7, Section B.

Item E11: The Filing BCE should select "Elected" from the drop-down menu to the extent that the de minimis exemption election is being made for the BCE Group for the fiscal year. *See article 4.1.5 for further information regarding the de minimis exemption election.*

4.1.5 Section D: De minimis exemption information

Pursuant to section 7 of the CIT Act, the de minimis exemption election may only be made with respect to a BCE Group if all of the following requirements are met:

- all BCE Groups within the In Scope MNE Group (other than BCE Groups which are comprised exclusively of stateless entities and/or investment entities) must make the election for the fiscal year (see item S1D1);

- an electing BCE Group may not include any BCE members which are stateless entities or investment entities during the fiscal year (see item S1D2);

- the average revenue of all BCEs within the In Scope MNE Group (other than stateless entities and investment entities), as determined in accordance with section 7 of the CIT Act, must be less than EUR 10 million in the aggregate for the fiscal year (see Section D, Part 1); and

- the average taxable income of all BCEs within the In Scope MNE Group (other than stateless entities and investment entities), as determined in accordance with section 7 of the CIT Act, must be less than EUR 1 million in the aggregate for the fiscal year (see Section D, Part 2).

To the extent that the information provided in Section D indicates that one or more of the above requirements have not been met for the fiscal year, the de minimis exemption provisions will not be applied in the **Standard CIT Return Schedules**. For example, if the response to item S1D1 is "No" (i.e. indicating that the first requirement described above has not been met), the CIT charge will compute in item S2F4 and the response to item 4 in the "General Information" section of the CIT Return Schedules Summary will be "No" regardless of whether the de minimis exemption election is selected in item E11.

Following are further instructions related to the completion of Section D:

Item S1D1: Select "Yes" if the de minimis exemption election has been made with respect to all BCE Groups within the same In Scope MNE Group (other than BCE Groups which are comprised exclusively of stateless entities and/or investment entities). If "No" is selected in item S1D1 (or if item S1D1 is left blank), the BCE Group will not be regarded as eligible for the de minimis exemption election for the fiscal year.

Item S1D2: Select "No" if none of the BCE members of the BCE Group are stateless entities or investment entities. If "Yes" is selected in item S1D2 (or if item S1D2 is left blank), the BCE Group will not be regarded as eligible for the de minimis exemption election for the fiscal year.

Part 1: Determination of average revenue

Information relevant to the application of the de minimis threshold for average revenue (EUR 10 million) for the fiscal year is summarised in Part 1.

Items S1D3, S1D5, and S1D7: These amounts are computed automatically based on information provided in Parts 3 to 5, as applicable (see instructions below). Only revenue amounts earned by the BCE members of the BCE Group should be reported in Parts 3 to 5.

Items S1D4, S1D6, and S1D8: The de minimis threshold for average revenue is required to be determined in the aggregate for all BCE Groups within the In Scope MNE Group. The relevant revenue amounts for all other BCE Groups (i.e. excluding the BCE Group for which the **Standard CIT Return Schedules** are being prepared) should be entered in items S1D4, S1D6, and S1D8, as applicable.

The amounts entered in items S1D4, S1D6, and S1D8 should be determined in the same manner as the amounts in Parts 3 to 5. For example:

- the amounts entered in S1D4, S1D6, and S1D8 should be adjusted in accordance with Parts 5 and 6 of the CIT Act (as modified pursuant to subsection 7(3)(c) and (d), and subsection 7(4)) and converted into Euros in accordance with CIT Regulation 38(1); and

- amounts should not be entered in items S1D6 or S1D8 to the extent that the item represents a year which precedes the first fiscal year in which the BCE Group is subject to the CIT Act (i.e. first fiscal year in which the In Scope MNE Group meets the requirements of section 11(1) – see section 7(3)(b) of the CIT Act).

Item S1D9: The average revenue amount is computed automatically in item S1D9. The first preceding fiscal year and/or the second preceding fiscal year will be excluded from the computation of average revenue in item S1D9 to the extent that section 7(3)(a) applies (i.e. fiscal years with no revenue or loss are required to be excluded from the computation of average revenue).

Part 2: Determination of average taxable income (loss)

Information relevant to the application of the de minimis threshold for average taxable income (EUR 1 million) for the fiscal year is summarised in Part 2.

Items S1D10, S1D12, and S1D14: These amounts are computed automatically based on information provided in Parts 6 to 8, as applicable (see instructions below). Only taxable income (loss) amounts earned by the BCE members of the BCE Group should be reported in Parts 6 to 8.

Items S1D11, S1D13, and S1D15: The de minimis threshold for average taxable income is required to be determined in the aggregate for all BCE Groups within the In Scope MNE Group. The relevant taxable income (loss) amounts for all other BCE Groups (i.e. excluding the BCE Group for which the **Standard CIT Return Schedules** are being prepared) should be entered in items S1D11, S1D13, and S1D15, as applicable.

The amounts entered in items S1D11, S1D13, and S1D15 should be determined in the same manner as the amounts in Parts 6 to 8. For example:

- the amounts entered in S1D11, S1D13, and S1D15 should be determined in accordance with section 7(5) of the CIT Act (as modified pursuant to section 7(3)(c) and (d)) and converted into Euros in accordance with CIT Regulation 38(1); and

- amounts should not be entered in items S1D13 or S1D15 to the extent that the item represents a year which precedes the first fiscal year in which the BCE Group is subject to the CIT Act.

Item S1D16: The average taxable income (loss) amount is computed automatically in item S1D16. The first preceding fiscal year and/or the second preceding fiscal year will be excluded from the computation of average taxable income (loss) in item S1D16 to the extent that section 7(3)(a) applies (i.e. fiscal years with no revenue or loss are required to be excluded from the computation of average taxable income (loss)).

Parts 3 and 6: Revenue and taxable income (loss) information for the current fiscal year

Item S1D18: To the extent that the currency presented in item S1D17 for the current fiscal year is:

- "Other (FC)", the relevant foreign exchange rate determined in accordance with CIT Regulation 38(1) must be entered in item S1D18; or

- any currency other than "Other (FC)", item S1D18 should be left blank.

Item S1D19: Enter the amount of revenue included in the determination of FANIL pursuant to section 21 of the CIT Act, prior to consideration of any adjustments made in Part 5 (excluding section 21) or Part 6 of the CIT Act.

Item S1D20: Enter the aggregate adjustments to revenue resulting from the application pf Parts 5 and 6 of the CIT Act (excluding section 21, and subject to the modifications to Part 6 summarised in section 7(4)) as well as the adjustments required pursuant to section 7(3)(c) and (d).

For example, to the extent that a BCE's revenue for the current fiscal year is solely comprised of dividend income of $1,000 which is:

- included in the determination of FANIL pursuant to section 21 of the CIT Act; and

- treated as excluded dividends pursuant to section 27(1)(b) of the CIT Act, such that the dividend income is fully excluded for the purposes of determining the taxable income (loss) of the BCE,

the BCE would report $1,000 in item S1D19, and an offsetting negative adjustment of ($1,000) in item S1D20 for the current fiscal year.

Items S1D22 and S1D43: To the extent that the currency presented in item S1D17 for the current fiscal year is:

- "Other (FC)", the foreign exchange rate presented in items S1D22 and S1D43 shall be equal to the rate entered in item S1D18; or

- any currency other than "Other (FC)", the foreign exchange rate presented in items S1D22 and S1D43 shall be computed automatically, in accordance with CIT Regulation 38(1), based on the information provided in items S1A3 and S1A6.

Item S1D42: The taxable income (loss) entered should equal the taxable income (loss) reported in item S2D5, subject to any adjustments required to be made pursuant to section 7(3)(c) or (d) of the CIT Act.

Parts 4 and 7: Revenue and taxable income (loss) information for the first preceding fiscal year

No amounts should be entered in Parts 4 or 7 to the extent that the "first preceding fiscal year" precedes the fiscal year for which the BCE Group is first subject to the CIT Act (see section 7(3)(b) of the CIT Act). For example, if the **Standard CIT Return Schedules** are being prepared with respect to a BCE Group which was subject to the CIT Act for its fiscal year beginning January 1, 2025, the "first preceding fiscal year" would be the fiscal year ended December 31, 2024. In these circumstances:

- revenue and taxable income (loss) from the first preceding fiscal year would be disregarded for the purposes of determining average revenue and average taxable income (loss) for the fiscal year beginning January 1, 2025; and

- no revenue or taxable income (loss) amounts should be entered in Parts 4 or 7 (or Parts 5 or 8).

Item S1D25: To the extent that the currency presented in item S1D24 for the first preceding fiscal year is:

- "Other (FC)", the relevant foreign exchange rate determined in accordance with CIT Regulation 38(1) must be entered in item S1D25; or

- any currency other than "Other (FC)", item S1D25 should be left blank.

Items S1D28 and S1D29: See the instructions for items S1D19 and S1D20.

Items S1D31 and S1D46: To the extent that the currency presented in item S1D24 for the first preceding fiscal year is:

- "Other (FC)", the foreign exchange rate presented in items S1D31 and S1D46 shall be equal to the rate entered in item S1D25; or

- any currency other than "Other (FC)", the foreign exchange rate presented in items S1D31 and S1D46 shall be computed automatically, in accordance with CIT Regulation 38(1), based on the information provided in items S1D24 and S1D26. *The average foreign exchange rate in items S1D31 and S1D46, and the average revenue and average taxable income (loss) in Parts 1 and 2, will not compute automatically to the extent that items S1D24 and S1D26 have not been completed.*

Item S1D45: The taxable income (loss) entered should equal the taxable income (loss) reported in the CIT Return Schedules prepared with respect to the first preceding fiscal year, subject to any adjustments required to be made pursuant to section 7(3)(c) or (d) of the CIT Act.

Parts 5 and 8: Revenue and taxable income (loss) information for the second preceding fiscal year

No amounts should be entered in Parts 5 or 8 to the extent that the "second preceding fiscal year" precedes the fiscal year for which the BCE Group is first subject to the CIT Act (see section 7(3)(b) of the CIT Act).

Item S1D34: To the extent that the currency presented in item S1D33 for the second preceding fiscal year is:

- "Other (FC)", the relevant foreign exchange rate determined in accordance with CIT Regulation 38(1) must be entered in item S1D34; or

- any currency other than "Other (FC)", item S1D34 should be left blank.

Items S1D37 and S1D38: See the instructions for items S1D19 and S1D20.

Items S1D40 and S1D49: To the extent that the currency presented in item S1D33 for the second preceding fiscal year is:

- "Other (FC)", the foreign exchange rate presented in items S1D40 and S1D49 shall be equal to the rate entered in item S1D34; or

- any currency other than "Other (FC)", the foreign exchange rate presented in items S1D40 and S1D49 shall be computed automatically, in accordance with CIT Regulation 38(1), based on the information provided in items S1D33 and S1D35. *The average foreign exchange rate in items S1D40 and S1D49, and the average revenue and average taxable income (loss) in Parts 1 and 2, will not compute automatically to the extent that items S1D33 and S1D35 have not been completed.*

Item S1D48: The taxable income (loss) entered should equal the taxable income (loss) reported in the CIT Return Schedules prepared with respect to the second preceding fiscal year, subject to any adjustments required to be made pursuant to section 7(3)(c) or (d) of the CIT Act.

4.2 Schedule 2: Corporate Income Tax Calculation

Schedule 2 provides a summary of the CIT computations, including information regarding the determination of FANIL, taxable income or loss, the CIT charge, and the balance due or overpayment of the BCE Group for the fiscal year.

4.2.1 Structure of this schedule

Schedule 2 consists of the following sections:

Section A	includes elections relevant to the determination of FANIL and the allocation of any overpayment of the BCE Group for the fiscal year.
Section B	includes detailed information regarding the determination of FANIL of the BCE Group for the fiscal year, as described in section 20(a) of the CIT Act.
Section C	includes information regarding the determination of taxable income or loss subsequent to the adjustments described in section 20(b) of the CIT Act, but prior to the adjustments described in section 20(c) of the CIT Act.
Section D	includes information regarding the determination of taxable income or loss subsequent to the adjustments described in section 20(c) of the CIT Act.

Section E	includes information regarding the determination of net taxable income or loss in accordance with section 5 of the CIT Act.
Section F	includes information regarding the determination of the CIT charge and any balance due or overpayment of the BCE Group for the fiscal year.

Further information regarding each section is summarised in articles 4.2.2 to 4.2.7 below.

4.2.2 Section A: Corporate income tax elections relevant to the determination of FANIL and other matters

Following are further instructions related to the completion of Section A:

Item E12: To the extent that the Filing BCE has elected to determine FANIL of the BCE based on an approved financial accounting standard, net income or loss of the BCE should be entered in item S2B2.

Item E12.1: Select the approved financial accounting standard for which the election has been made in item E12. The standard selected in item E12.1 should not be the same as the standard selected in item S1A5. *An election in item E12 may be disregarded to the extent that item E12.1 is left blank.*

Item E14: The election described in section 21(6) of the CIT Act may only be made with respect to the first fiscal year which begins on or after January 1, 2025 and prior to January 1, 2026 and/or for the immediately succeeding fiscal year. To the extent that the Filing BCE has made the section 21(6) election for the BCE, the FANIL reduction should be entered in item S2B9.

Item E16: To the extent that:

- the Filing BCE has elected to treat the BCE as fiscally transparent pursuant to section 15(1) of the CIT Act; and

- the fiscally transparent BCE is included in a BCE Group with other BCEs,

the Filing BCE must also make the election in item E1 to include the BCE in the BCE Group (given that, in the absence of an election made pursuant to section 8(3) of the CIT Act, the fiscally transparent BCE would be treated as a separate BCE Group pursuant to section 8(2)(a) of the CIT Act).

Any allocations of FANIL from the fiscally transparent BCE to its owner(s) must be entered in item S2B12.

Item E17: To the extent that the Filing BCE has elected to reduce the intragroup offset of taxable losses against taxable income for the fiscal year, any adjustments to the intragroup offsets must be entered in item S2E2.

Item E18: To the extent that an election has been made in item E18 to allocate FANIL to a non-Bermuda permanent establishment:

- the non-Bermuda permanent establishment is required to be identified in Schedule 7, Section E;

- the amount of FANIL allocated from the BCE to the non-Bermuda permanent establishment should be entered in item S2B11; and

- the amount of any adjusted creditable foreign taxes allocated from the BCE to the non-Bermuda permanent establishment should be entered in item S5C5.

Item E19: To the extent that an election is being made to reallocate all or a portion of the overpayment for the fiscal year to the subsequent fiscal year of the BCE Group, the portion of the overpayment to be reallocated should be entered in item S2F13.

Item E20: To the extent that an election is being made to reallocate all or a portion of the overpayment for the fiscal year to another BCE Group, information regarding the portion of the overpayment to be reallocated and the recipient BCE Group should be provided in Schedule 7, Section G.

4.2.3 Section B: Computation of FANIL

Section B is required to be completed to provide information regarding the net income or loss of the BCE for the fiscal year, and any required or elective adjustments to such net income or loss which are included in the determination of FANIL.

Section B is divided into Part 1, which should be completed by Bermuda Tax Resident Entities, and Part 2, which should be completed by Bermuda Permanent Establishments. The name of each BCE in the BCE Group will appear in Part 1 or Part 2, as appropriate, based on the BCE classification entered in item S1B8.

Section B items should be entered as positive values to the extent that the relevant adjustment has the effect of increasing FANIL, and as negative values to the extent that the relevant adjustment has the effect of decreasing FANIL.

Following are further instructions related to the completion of Section B:

Item S2B2: To the extent that the Filing BCE has elected in item E12 to determine the net income (loss) of a BCE based on an approved financial accounting standard, the net income (loss) reported in item S2B2 must be the amount determined under the approved financial accounting standard, adjusted as follows:

- Amounts determined pursuant to the approved financial accounting standard must be adjusted to conform to the treatment of such amounts pursuant to the accounting standard used in the consolidated financial statements of the UPE, but only to the extent that permanent differences in excess of EUR 1 million arise between the approved financial accounting standard and the accounting standard used in the consolidated financial statements (see section 21(1)(b)(i) of the CIT Act).

- If the currency of the net income (loss) determined under the approved financial accounting standard differs from the currency used in the consolidated financial statements of the UPE, then the net income (loss) must be converted to the same currency used in the consolidated financial statements by applying the applicable provisions of the financial accounting standard used in the consolidated financial statements (see section 21(1)(b)(ii) of the CIT Act).

Item S2B3: To the extent that an election has been made pursuant to section 15A(4) of the CIT Act, the amount entered in item S2B3 should be adjusted for the effect of such election. The Filing BCE should also select in item S1B7 the reason why the BCE was only a member of the BCE Group for a portion of the fiscal year.

4.2.4 Section C: Computation of taxable income or loss

Section C will populate automatically based on the FANIL amounts from Section B and the taxable adjustments made pursuant to Part 6 of the CIT Act (see Schedule 3 for further details).

Item S2C4: The deduction limitation determined pursuant to sections 29(4)(c) and 33(5)(c) of the CIT Act will compute automatically based on the information provided in items S3B17 and S3B27. The nondeductible portion for the fiscal year will be included in the determination of the BCE's tax loss carryforward in item S4D8.

4.2.5 Section D: Allocations of taxable income or loss

Following are further instructions related to the completion of Section D:

Items S2D2 to S2D4: Allocations and adjustments should be entered as positive values to the extent that the effect of the allocation or adjustment is to increase taxable income (or decrease taxable loss), and as negative values to the extent that the effect of such allocation or adjustment is to decrease taxable income (or increase taxable loss).

4.2.6 Section E: Computation of net taxable income or loss

Following are further instructions related to the completion of Section E:

Items S2E2: To the extent that the Filing BCE elects to reduce the amount of taxable loss incurred by a BCE which would otherwise be offset against the taxable income earned by another BCE during the fiscal year, the amount of the reduction:

- should be entered as a positive amount in item S2E2 of the loss-making BCE;
- may not exceed the BCE's taxable loss from item S2E1; and
- will be included in the determination of the tax loss carryforward of the loss-making BCE in item S4C4.

4.2.7 Section F: Computation of corporate income tax

Following are further instructions related to the completion of Section F:

Item S2F1: This item will automatically populate with net taxable income, if any, from item S2E5. To the extent that item S2E5 indicates a net taxable loss, item S2F1 will automatically populate with a nil (-) value.

Items S2F3 and S2F4: To the extent that the de minimis exemption election has been made for the fiscal year, the phrase "De minimis election" will appear in items S2F3 and S2F4. *As summarised in article 4.1.5, to the extent that the information provided in Schedule 1, Section D indicates that one or more of the de minimis exemption requirements have not been met for the fiscal year, the CIT charge will compute in item S2F4 regardless of whether the de minimis exemption election is selected in item E11.*

Item S2F5: This item will automatically populate with:

- 1.0000, to the extent that “U.S. Dollar (USD)” or “Bermuda Dollar (BMD)” is selected in item S1A6; or

- to the extent that a different currency is selected in item S1A6, the foreign exchange rate entered in item S1A8.

Items S2F11 and S2F12: To the extent that the CIT charge in item S2F8:

- exceeds the aggregate of the tax payments (item S2F9) and distributable tax credit benefits (item S2F10), such excess shall be reported as tax due in item S2F11; or

- is exceeded by the aggregate of the tax payments (item S2F9) and distributable tax credit benefits (item S2F10), such excess shall be reported as an overpayment in item S2F12.

Item S2F13: The amount of the overpayment to be allocated to the subsequent fiscal year of the BCE Group should be entered as a positive number. The aggregate of the amounts reported in items S2F13 and S2F14 should not exceed the overpayment amount in item S2F12.

4.3 Schedule 3: Taxable Adjustments

Schedule 3 includes information regarding the taxable adjustments determined pursuant to Part 6 of the CIT Act for the BCE members of the BCE Group for the fiscal year.

4.3.1 Structure of this schedule

Schedule 3 consists of the following sections:

Section A	includes elections relevant to the determination of the taxable adjustments for the BCE members of the BCE Group for the fiscal year.
Section B	includes detailed information regarding the taxable adjustments determined pursuant to Part 6 of the CIT Act for the BCE members of the BCE Group for the fiscal year.

Further information regarding each section is summarised in articles 4.3.2 and 4.3.3 below.

4.3.2 Section A: Corporate income tax elections relevant to the determination of taxable adjustments

Following are further instructions related to the completion of Section A:

Item E21: To the extent that the Filing BCE has made the stock-based compensation election, any adjustments which are required to be made for the fiscal year pursuant to section 30 of the CIT Act should be entered in items S3B20 to S3B22 (as applicable).

Item E22: To the extent that the Filing BCE has made the election to apply consolidated accounting treatment to all transactions between BCEs within the BCE Group, any adjustments which are required to be made for the fiscal year pursuant to section 37(4) of the CIT Act should be entered in item S3B36.

Items E26 and E27: To the extent that the Filing BCE has made the election to recognise a change in opening equity attributable to the implementation of IFRS 17 or LDTI in the determination of taxable income or loss over a ten-year period, any adjustments which are required to be made for the fiscal year pursuant to section 29 of the CIT Act (as adjusted for the effect of any election made pursuant to section 29(3)) should be entered in item S3B17.

Items E30 and E31: To the extent that the Filing BCE has made the election to exclude unrealised gains or losses on funds withheld assets of an assuming BCE, any adjustments which are required to be made for the fiscal year pursuant to section 34(1) and (4) of the CIT Act should be entered in item S3B28.

Item E32: To the extent that the Filing BCE has made the election to exclude unrealised gains or losses on funds withheld liabilities of a ceding BCE, any adjustments which are required to be made for the fiscal year pursuant to section 34(2) of the CIT Act should be entered in item S3B29.

Item E33: To the extent that the Filing BCE has made the election to use the realisation principle to determine taxable gains and losses of the BCE:

- each specific asset or liability for which the election has been made is required to be identified in Schedule 7, Section F for the fiscal year in which the election was made and any subsequent fiscal years, until such time as the election is no longer relevant with respect to such asset or liability (e.g. due to the disposition of the asset or liability, or the revocation of the election); and

- any adjustments which are required to be made for the fiscal year pursuant to section 35(3) of the CIT Act should be entered in items S3B30 and items S3B31 (as applicable).

Item E34: To the extent that the Filing BCE has made the election to use the mark-to-market principle with respect to ownership interests in an investment entity or an insurance investment entity, any adjustments which are required to be made for the fiscal year pursuant to section 40(1) of the CIT Act should be entered in item S3B37.

Item E35: To the extent that the Filing BCE has made the election to use the taxable distribution method with respect to ownership interests in an investment entity or an insurance investment entity, any adjustments which are required to be made for the fiscal year pursuant to section 41(2)(a) of the CIT Act should be entered in item S3B40.

Items E36 and E37: To the extent that the Filing BCE has made the election to adjust the carrying value of assets and liabilities acquired in a qualifying reorganisation, any adjustments which are required to be made for the fiscal year pursuant to section 45 of the CIT Act should be entered in items S3B46 to S3B49.

Item E38: To the extent that the Filing BCE has made the election to treat the transfer of a controlling interest in the BCE as a transfer of its assets and liabilities, any adjustments which are required to be made for the fiscal year pursuant to section 46 of the CIT Act should be entered in item S3B50.

4.3.3 Section B: Taxable adjustments

Section B items should be entered as positive values to the extent that the relevant adjustment has the effect of increasing taxable income or loss, and as negative values to the extent that the relevant adjustment has the effect of decreasing taxable income or loss.

Following are further instructions related to the completion of Section B:

Items S3B2 and S3B3: The tax credit benefit amounts should be entered as positive values equal to the accrued substance-based tax credit benefit or the community development tax credit benefit (as applicable) reported in the TCB Return Schedules (Form S-201) for the fiscal year with respect to the relevant BCE.

To the extent that section 33 of the Tax Credits Act applies for the fiscal year, such that separate TCB Return Schedules are prepared for different portions of the fiscal year, the tax credit benefits applicable to the relevant BCE for all such portions shall be aggregated for the purposes of reporting in items S3B2 and S3B3 for the fiscal year.

Item S3B51: A taxable adjustment should only be entered in item S3B51 to the extent that the taxable adjustment is not otherwise described in items S3B1 to S3B50.

4.4 Schedule 4: Tax Loss Carryforward Deduction

Schedule 4 includes information relevant to the determination of the tax loss carryforward deduction of the BCE Group for the fiscal year, and the tax loss carryforward balance of each BCE member of the BCE Group.

4.4.1 Structure of this schedule

Schedule 4 consists of the following sections:

Section A	includes the CIT elections which are directly relevant to the determination of the tax loss carryforward deduction or tax loss carryforward.
Section B	includes information related to the determination of net taxable income for the fiscal year, to the extent that the BCE Group is in a taxable income position prior to consideration of the tax loss carryforward deduction.
Section C	includes information related to the allocation of net taxable loss, to the extent that the BCE Group is in a taxable loss position for the fiscal year.
Section D	includes information related to the determination of the tax loss carryforward amount for each BCE member of the BCE Group.
Section E	includes information related to the determination of the shock tax loss carryforward amount for each BCE member of the BCE Group.

Further information regarding each section is summarised in articles 4.4.2 to 4.4.6 below.

4.4.2 Section A: Corporate income tax elections relevant to the determination of the tax loss carryforward deduction

See Chapter 3 for further information regarding the CIT election procedures, including article 1.1.3.1 for information related to the election to permanently disregard all opening tax loss carryforward amounts pursuant to section 6(6) of the CIT Act.

4.4.3 Section B: Determination of net taxable income for the fiscal year

To the extent that the BCE Group is in a taxable income position prior to consideration of the tax loss carryforward deduction, Section B will populate automatically with information obtained from other sections in Schedule 4 and/or other Schedules.

To the extent that the BCE Group is in a taxable loss position, Section B will not populate.

Item S4B2: The amount reported in item S4B2 (which is included in the determination of the tax loss carryforward deduction in item S2E4) shall default to a nil value (-) to the extent that the tax loss carryforward amount designated for deduction (item S4D6) exceeds the 80% limitation from section 6(1)(a) of the CIT Act, pending adjustments to the item S4D6 amount to conform to the 80% limitation.

Item S4B3: The amount reported in item S4B3 (which is included in the determination of the tax loss carryforward deduction in item S2E4) shall default to a nil value (-) to the extent that the aggregate of the tax loss carryforward amount designated for deduction in items S4D6 and S4E5 exceeds the 100% limitation from section 6(8)(a) of the CIT Act, pending adjustments to the item S4D6 or S4E5 amounts to conform to the 100% limitation.

4.4.4 Section C: Allocation of net taxable loss for the fiscal year

Following are further instructions related to the completion of Section C:

Items S4C1: To the extent that the BCE Group:

- incurred a net taxable loss for the fiscal year, the taxable income and loss amounts for each BCE will automatically populate in item S4C1; or

- did not incur a net taxable loss for the fiscal year, the phrase "N/A – no net loss" shall appear in item S4C1 for the BCE Group and the taxable income and loss amounts for each BCE will not automatically populate.

Items S4C2 and S4C3: Pursuant to section 6(3)(b) of the CIT Act, the net taxable loss amount shall be allocated amongst the BCEs in the BCE Group in the manner determined by the Filing BCE. Section C includes the following optional loss allocation mechanisms for the Filing BCE:

Option #1 (item S4C2): The Filing BCE may select "Pro-rata" from the drop-down menu in cell G42, in which case the taxable losses incurred by BCEs will be offset ratably against taxable income earned by other BCEs in item S4C2. For example, to the extent that:

- BCE1 and BCE2 incur taxable losses of $600,000 and $400,000, respectively, for the fiscal year;

- BCE3 earns taxable income of $200,000 for the fiscal year; and

- "Pro-rata" is selected from the drop-down menu

then $120,000 and $80,000, respectively, of the taxable losses of BCE1 and BCE2 would be offset against the taxable income of BCE3. The loss offsets are proportional to the taxable loss amounts incurred by BCE1 (60%) and BCE2 (40%) as a percentage of the total taxable loss amounts.

Option #2 (item S4C3): The Filing BCE may manually designate the amount of taxable income and loss offsets in item S4C3. The amount entered in item S4C3 should be a negative value to the extent such amount is offsetting gross taxable income of the BCE, and a positive value to the extent such amount is offsetting a gross taxable loss of the BCE.

Option #2 is not available to the extent that "Pro-rata" is selected in Option #1, and is subject to the following limitations:

- the portion of the BCE Group's net taxable loss allocated to a BCE may not exceed the gross taxable loss incurred by the BCE for the fiscal year;

- no BCE should be in a taxable income position following the manual designation of taxable income and loss offsets (i.e. gross taxable income amounts must be fully offset by gross taxable loss amounts for the fiscal year); and

- the amounts entered in item S4C3 must aggregate to a net nil value (-) for the fiscal year. *To the extent that the amounts do not aggregate to a net nil value in cell G50, error messages will appear in Sections C and D.*

Item S4C6: The portion of the net taxable loss of the BCE which has been designated as a shock loss should be entered as a negative value in item S4C6. This value will be included in the determination of the shock tax loss carryforward in item S4E2.

Item S4C7: The remaining portion of the net taxable loss allocated to the BCE for the fiscal year will be included in the determination of the tax loss carryforward in item S4D3.

4.4.5 Section D: Determination of the tax loss carryforward amount

Following are further instructions related to the completion of Section D:

Item S4D1: Enter, as a negative value, the tax loss carryforward amount (if any) allocated to the BCE pursuant to:

- the Opening Tax Loss Carryforward Schedules, to the extent that the CIT Return is being submitted for the fiscal year immediately succeeding the period described in section 6(4)(a) of the CIT Act *(see article 1.1.3.1 for further information regarding the relevant filing procedures for claiming an opening tax loss carryforward)*; or

- the **Standard CIT Return Schedules** at the end of the immediately preceding fiscal year.

See article 1.1.3.1 for information related to Method #2 (and its effect on data entry in item S4D1) for electing to permanently disregard all opening tax loss carryforward amounts pursuant to section 6(6) of the CIT Act.

Item S4D2: Enter the required reduction in the tax loss carryforward amount pursuant to sections 6(9) or 30(6) of the CIT Act.

Item S4D3: See the instructions for Section C for further information regarding the determination of the net taxable loss allocations in item S4C7, which are automatically populated in item S4D3.

Item S4D4: Enter the amount of the elective reduction in tax loss carryforward amounts reported in Section D pursuant to section 6(6) of the CIT Act. To the extent that the amount reported in item S4D1 has already been adjusted for any elective reductions in an opening tax loss carryforward (including as summarised in article 1.1.3.1), the amount of the reduction should not be reported again in item S4D4.

Item S4D6: Pursuant to section 6(1) of the CIT Act, the tax loss carryforward deduction shall be equal to the portion of the tax loss carryforward of any one or more BCEs that are designated by the Filing BCE for deduction in the fiscal year.

The Filing BCE should designate the portion of the tax loss carryforward to be deducted for the fiscal year by entering a positive value for the relevant BCE(s) in item S4D6, provided that the amount entered:

- should not exceed the available tax loss carryforward amount reported in item S4D5 for the BCE, and

- should not, when combined with the tax loss carryforward amounts of other BCEs which have been designated for deduction for the fiscal year, exceed 80% of the taxable income of the BCE Group (see section 6(1)(a) of the CIT Act).

The tax loss carryforward amounts designated for deduction in item S4D6 should be reported net of any elective reductions in the deduction amount pursuant to section 6(1)(b) of the CIT Act.

Item S4D9: Enter any other adjustments to the tax loss carryforward amount which are not addressed in items S4D1 to S4D4, S4D6, or S4D8. Other adjustments may include:

- a decrease in the tax loss carryforward to the extent that the BCE leaves the BCE Group during the fiscal year (enter the decrease in the carryforward amount as a positive value in item S4D9);

- an increase in the tax loss carryforward to the extent that the BCE joins the BCE Group during the fiscal year (enter the increase in the carryforward amount as a negative value in item S4D9); or

- an increase or decrease in the tax loss carryforward as a result of corporate restructuring *(see "Tax Attributes – Restructuring" on page 17 of the Corporate Income Tax Frequently Asked Questions for Guidance)*. Enter an increase in the carryforward amount as a negative value and a decrease in the carryforward amount as a positive value in item S4D9.

4.4.6 Section E: Determination of the shock tax loss carryforward amount

Following are further instructions related to the completion of Section E:

Item S4E1: Enter, as a negative value, the tax loss carryforward amount (if any) allocated to the BCE pursuant to the **Standard CIT Return Schedules** at the end of the immediately preceding fiscal year.

Item S4E5: Pursuant to section 6(1) of the CIT Act, the tax loss carryforward deduction shall be equal to the portion of the tax loss carryforward of any one or more BCEs that are designated by the Filing BCE for deduction in the fiscal year.

The Filing BCE should designate the portion of the shock tax loss carryforward to be deducted for the fiscal year by entering a positive value for the relevant BCE(s) in item S4E5, provided that the amount entered:

- should not exceed the available shock tax loss carryforward amount reported in item S4E4 for the BCE, and

- should not, when combined with the tax loss carryforward amounts of other BCEs which have been designated for deduction for the fiscal year, exceed 100% of the taxable income of the BCE Group (see section 6(8)(a) of the CIT Act).

The shock tax loss carryforward amounts designated for deduction in item S4E5 should be reported net of any elective reductions in the deduction amount pursuant to section 6(1)(b) of the CIT Act.

Item S4E6: Enter any other adjustments to the shock tax loss carryforward amount which are not addressed in items S4E1, S4E3, or S4E5. Other adjustments may include:

- a decrease in the shock tax loss carryforward to the extent that the BCE leaves the BCE Group during the fiscal year (enter the decrease in the carryforward amount as a positive value in item S4E6);

- an increase in the shock tax loss carryforward to the extent that the BCE joins the BCE Group during the fiscal year (enter the increase in the carryforward amount as a negative value in item S4E6); or

- an increase or decrease in the shock tax loss carryforward as a result of corporate restructuring *(see "Tax Attributes – Restructuring" on page 17 of the Corporate Income Tax Frequently Asked Questions for Guidance)*. Enter an increase in the carryforward amount as a negative value and a decrease in the carryforward amount as a positive value in item S4E6.

4.5 Schedule 5: Foreign Tax Credit

Schedule 5 includes information relevant to the determination of the foreign tax credit of the BCE Group for the fiscal year.

The foreign tax credit should be presented as a positive amount in the CIT Return schedules. As such, adjusted creditable foreign tax amounts should be entered as:

- positive values in Schedule 5 to the extent such amounts are comprised of:
    - foreign tax expense accrued by, or allocated to, the BCE;
    - the reversal of a foreign tax benefit accrued by the BCE; or
    - the allocation of a foreign tax benefit from the BCE to another entity or permanent establishment; and
- negative values in Schedule 5 to the extent such amounts are comprised of:
    - a foreign tax benefit accrued by, or allocated to, the BCE;
    - the reversal of a foreign tax expense accrued by the BCE; or
    - the allocation of a foreign tax expense from the BCE to another entity or permanent establishment.

Schedule 5 is not required to be completed to the extent that the CIT charge of the BCE Group is Nil for the fiscal year, given that the foreign tax credit amount of the BCE Group would be limited to Nil in these circumstances (see section 16 of the CIT Act).

4.5.1 Structure of this schedule

Schedule 5 consists of the following sections:

Section A	includes the CIT elections which are directly relevant to the determination of the foreign tax credit.
Section B	summarises the determination of the foreign tax credit of the BCE Group for the fiscal year.
Section C	summarises the determination of the allocable creditable foreign taxes of the BCE Group for the fiscal year.
Section D	summarises the determination of the adjusted current creditable foreign taxes of the BCE Group for the fiscal year.
Section E	summarises the determination of the deferred tax adjustment of the BCE Group for the fiscal year.

4.5.2 Section A: Corporate income tax elections relevant to the determination of the foreign tax credit

The following elections from the Agency guidance on the allocation of taxes between constituent entities (see GN01/2025) are required to be made in the Creditable Foreign Tax Allocation Schedules (see article 1.1.3.2):

- the election deeming the passive income limitation to be zero for the fiscal year (see paragraph 5(5) of GN01/2025);

- the election to apply an alternative method for allocating the current local taxes of a foreign parent entity to the BCE (see paragraph 6(1)(d) of GN01/2025); and

- the election to forego the allocation of deferred local taxes to a BCE (see paragraph 20 of GN01/2025)

4.5.3 Section B: Determination of foreign tax credit

Section B will populate automatically and supports the determination of the foreign tax credit as the lesser of the pre-credit CIT charge (Item S5B1) and the allocated creditable foreign taxes from Section C (item S5B2). The allocated creditable foreign tax amount may not be less than zero.

4.5.4 Section C: Determination of allocated creditable foreign taxes

Following are further instructions related to the completion of Section C:

Item S5C3: To the extent that the BCE is the main entity of a non-Bermuda permanent establishment for which a branch exemption election has been made for the fiscal year:

- the adjusted current and deferred creditable foreign taxes attributable to the permanent establishment, prior to consideration of the branch exemption election, should be reported in Section D (item S5D7) and Section E (item S5E3), respectively; and

- the creditable foreign taxes reported in Sections D and E which are required to be allocated from the BCE to the permanent establishment (see section 18(3)(a) of the CIT Act) should be reported in item S5C3.

Item S5C4: To the extent that the BCE is a tax transparent entity:

- the adjusted current and deferred creditable foreign taxes of the BCE, prior to consideration of any allocation of such taxes to its owner(s), should be reported in the relevant items in Sections D and E; and

- the portion of the creditable foreign taxes reported in Sections D and E which are required to be allocated from the BCE to its owner (see section 18(3)(b) of the CIT Act) should be reported in item S5C4.

Item S5C5: Any adjusted creditable foreign taxes allocated to the BCE from a tax transparent entity pursuant to section 18(2)(b) of the CIT Act should be reported in item S5C5 (and should not be reported in Sections D or E).

Item S5C6: The aggregate of the local taxes of a foreign parent entity arising from:

- a CFC income inclusion;
- a PE income inclusion;
- a distribution income inclusion;
- a hybrid income inclusion; or
- a reverse-hybrid income inclusion,

of the foreign parent entity with respect to the BCE which have been allocated to the BCE pursuant to the Agency guidance on the allocation of taxes between constituent entities (see GN01/2025) should be reported in item S5C6 (and should not be reported in Sections D or E).

As summarised in article 1.1.3.2, the Creditable Foreign Tax Allocation Schedules are a required component of the CIT Return to the extent that the local taxes of a foreign parent entity described in paragraph 3(1)(a) of GN01/2025 are required to be allocated to the BCE for the fiscal year. The allocated tax amount entered in item S5C6 should be consistent with the allocated tax amount determined in the Creditable Foreign Tax Allocation Schedules.

Item S5C7: An amount should not be entered in item S5C7 to the extent that such amount is otherwise described in Sections C, D, or E.

4.5.5 Section D: Determination of adjusted current creditable foreign taxes

Following are further instructions related to the completion of Section D:

Item S5D7: Current tax expense or benefit of a non-Bermuda permanent establishment for which the BCE is the main entity should be entered in item S5D7 (and should not be entered in any other item in Section D, even if the tax expense or benefit amount is described in another item). See the instructions for item S5C3 to the extent that the branch exemption election has been made for the non-Bermuda permanent establishment.

4.5.6 Section E: Determination of deferred tax adjustment

Following are further instructions related to the completion of Section E:

Item S5E2: Deferred tax expense or benefit of a non-Bermuda permanent establishment for which the BCE is the main entity should be entered in item S5E2 (and should not be entered in any other item in Section E, even if the tax expense or benefit amount is described in another item). See the instructions for item S5C3 to the extent that the branch exemption election has been made for the non-Bermuda permanent establishment.

4.6 Schedule 6: Instalment Underpayment Interest

Based on the information provided in Schedule 6, the instalment underpayment interest charge will be computed in the CIT Return schedules (see article 4.6.6).

4.6.1 Overview of the CIT instalment provisions

Pursuant to the CIT Regulations, a BCE Group may be required to pay a first instalment and/or a second instalment of CIT with respect to the fiscal year. Failure to pay a required CIT instalment by the relevant due date will generally result in the imposition of instalment underpayment interest.

The CIT Regulations include specific provisions related to:

- exceptions to the requirement to pay instalments (CIT Regulation 12(2) to (4));
- the determination of the required instalment amounts (CIT Regulations 13 and 14);
- the ability to reallocate instalment payments between BCE Groups (CIT Regulation 15); and
- the calculation of instalment underpayment interest (CIT Regulation 16).

The required instalment is generally equal to the lesser of the amount determined pursuant to:

- the "actual method", which computes the instalment amount based on a fixed proportion of the full-year CIT charge (e.g. 50% of the full-year CIT charge for the purposes of determining the required first instalment), reduced by a prescribed portion of the full-year distributable tax credit benefits; or

- the "safe harbour method", which computes the instalment amount based on interim financial information for certain periods within the fiscal year (e.g. financial information for the first six months of the fiscal year is used to determine the required first instalment), reduced by a prescribed portion of the full-year distributable tax credit benefits.

The Filing BCE may elect to disregard the safe harbour method for the first instalment and/or the second instalment.

4.6.2 Structure of this schedule

Schedule 6 consists of the following sections:

Section A	includes the CIT elections which are directly relevant to the determination of the required instalment amounts or the allocation of instalment payments.
Section B	summarises information on tax payments applied to the BCE Group, including any reallocation of such payments.
Section C	summarises information on distributable tax credit benefits applied to the BCE Group.
Section D	provides the instalment underpayment interest charge, if any, of the BCE Group.
Section E	summarises the determination of the required first instalment (Part 1) and second instalment (Part 2), including the lesser of the amounts determined pursuant to the actual and safe harbour methods.
Section F	summarises the determination of the first instalment (Part 1) and second instalment (Part 2) amounts determined pursuant to the actual method.
Section G	summarises the determination of the first instalment (Part 1) and second instalment (Part 2) amounts determined pursuant to the safe harbour method.
Section H	provides a detailed summary of the information (e.g. required instalments net of adjusted tax payments, interest rates and accrual periods) included in the determination of the instalment underpayment interest charge (if any).

Sections E, F, and G are not required to be completed to the extent that:

- the de minimis exemption election has been made on behalf of the BCE Group for the fiscal year *(applies to both the first and second instalments)*;

- the fiscal year of the BCE Group is more than 32 weeks but less than 52 weeks in length, such that CIT Regulation 12(2) applies and the second instalment payment is not required to be made on behalf of the BCE Group for the fiscal year *(applies to Part 2 of each Section)*;

- the fiscal year of the BCE Group is less than 32 weeks in length, such that CIT Regulation 12(3) applies and no instalment payments are required to be made on behalf of the BCE Group for the fiscal year *(applies to Parts 1 and 2 of each Section)*; or

- the CIT charge of the BCE Group is less than $10,000 for the fiscal year, such that CIT Regulation 12(4) applies and no instalment payments are required to be made on behalf of the BCE Group for the fiscal year *(applies to Parts 1 and 2 of each Section)*.

Further information regarding each section is summarised in articles 4.6.3 to 4.6.10 below.

4.6.3 Section A: Corporate income tax elections relevant to the determination of instalment underpayment interest

Following are further instructions related to the completion of Section A:

Items E43 and E44: The Filing BCE may elect to disregard the safe harbour method computation for the first and/or the second instalment. To the extent that an election is made in item E43 or E44:

- the Filing BCE is not required to complete the corresponding Part in Section G (e.g. if the election is made in item E43, the Filing BCE is not required to complete Section G, Part 1 for the fiscal year); and

- the Agency will disregard any information reported in the corresponding Part in Section G for the purposes of calculating instalment underpayment interest (e.g. if the election is made in item E43, the Agency will disregard any information provided in Section G, Part 1).

To the extent that no information has been provided in Part 1 or Part 2 of Section G with respect to the application of the safe harbour method in determining a required instalment amount, the Filing BCE shall be regarded as having made the election to disregard the safe *harbour method for the relevant instalment regardless of whether "Elected" is selected in items E43 or E44 (as applicable).*

Items E45 to E47: To the extent that an election is being made to reallocate one or more payments to another BCE Group, the Filing BCE should:

- indicate which elections are being made in items E45, E46, or E47; and
- submit a payment reallocation request to the Agency via CITA Online prior to filing the CIT Return.

The payment reallocation request should be submitted a minimum of 10 business days prior to the filing date of the CIT Return and should include:

- a letter requesting the payment reallocation which is signed by an officer, director, or other authorised person of the Filing BCE which has made the election to reallocate a portion of the tax payment, specifying:
    - the Group TIN of the BCE Group which is transferring the tax payment;
    - the election which is being made (i.e. reallocation of the first instalment payment pursuant to CIT Regulation 15(1), reallocation of the second instalment payment pursuant to CIT Regulation 15(1), or reallocation of the overpayment pursuant to CIT Regulation 15(1)(b));
    - the payment date and amount of the original tax payment which is the subject of the reallocation election; and
    - the portion of such original tax payment which is to be reallocated; and
- a letter consenting to the payment reallocation which is signed by an officer, director, or other authorised person of the Filing BCE of the BCE Group receiving the reallocated tax payment.

The Agency will review the payment reallocation request and, provided all relevant criteria have been met, reallocate the payment amount between the BCE Groups.

4.6.4 Section B: Summary of tax payments

Section B is required to be completed with respect to all tax payments which have been applied to the BCE Group for the fiscal year.

The Filing BCE should review CITA Online to ensure that the payment types, amounts, and dates indicated in CITA Online are consistent with the information provided in Section B.

Following are further instructions related to the completion of Section B:

Items S6B1, S6B5, S6B7, S6B10: The dates on which payments have been applied to the BCE Group should be entered in MM-DD-YY format.

To the extent that a date is requested in Section B with respect to a tax payment, the date must be entered prior to entry of the payment amount.

Item S6B2: Payments should be entered as positive amounts. Item S6B2 includes data entry fields for the first instalment payment, the second instalment payment, and eight additional payments. To the extent that more than eight additional payments were made with respect to the BCE Group for the fiscal year, the Filing BCE should contact the Agency.

All payments made on behalf of the BCE Group prior to the filing of the CIT Return should be included in Section B.

Item S6B3: To the extent that the reference number assigned by the Agency to the payment is available, the reference number should be entered in item S6B3.

Items S6B4 and S6B9: The portion of the payment reallocated to another BCE Group should be entered as a negative number.

Items S6B6, S6B8, S6B11, and S6B12: Payments applied to the BCE Group should be entered as positive amounts.

4.6.5 Section C: Summary of distributable tax credit benefits

Section C is required to be completed with respect to all distributable tax credit benefits which have been applied to BCE members of the BCE Group for the fiscal year.

The distributable tax credit benefits reported in Section C should be equal to the distributable tax credit benefits reported in the TCB Return Schedules (Form S-201) for the fiscal year with respect to the relevant BCE.

To the extent that section 33 of the Tax Credits Act applies for the fiscal year such that separate TCB Return Schedules are prepared for different portions of the fiscal year, the distributable tax credit benefits applied to the relevant BCE for all such portions shall be aggregated for the purposes of Section C reporting for the fiscal year.

4.6.6 Section D: Instalment underpayment interest

The instalment underpayment interest charge (if any) of the BCE Group for the fiscal year will be calculated based on the information entered in Schedule 6 and is summarised in item S6D1.

Following submission of the CIT Return, the interest charge will be reviewed (and, if necessary, revised) by the Agency.

The instalment underpayment interest charge will not be calculated in item S6D1 to the extent that the BCE Group is not required to make instalment payments for the fiscal year (e.g. where the CIT charge of the BCE Group is less than $10,000).

4.6.7 Section E: Determination of required instalment payments

Following are further instructions related to the completion of Section E:

Items S6E1 and S6E2: These items will populate automatically based on the fiscal year information entered in items S1A3 and S1A4.

Items S6E5 and S6E11: The due dates for payment of the first instalment and the second instalment are determined based on the fiscal year information entered in items S1A3 and S1A4.

Items S6E6 and S6E12: The required first and second instalment payments are generally determined as the lesser of the amounts computed pursuant to the actual method and the safe harbour method. However, to the extent that:

- an election is made in items E43 or E44 to disregard the safe harbour method in the determination of a required instalment; or

- no information is entered in Section G, Parts 1 or 2;

the amounts computed pursuant to the safe harbour method shall be disregarded for the purposes of determining the relevant required instalment in Section E.

Items S6E8 and S6E9: These items are only relevant to the extent that a distributable tax credit benefit amount is reported in item S6E7 and the due date for the first instalment is after December 31, 2025.

If so, the amount determined in accordance with CIT Regulation 13(2)(b)(ii) is required to be reported in item S6E8, and item S6E9 will determine the lesser of the amounts reported in items S6E7 and S6E8 for the purposes of determining the required first instalment.

If not, items S6E8 and item S6E9 should be blank or nil.

Items S6E14 and S6E15: See instructions for items S6E8 and S6E9.

4.6.8 Section F: Determination of instalment amounts pursuant to the actual method

Following are further instructions related to the completion of Section F:

Items S6F4 and S6F9: The foreign exchange rate in items S6F4 and S6F9 will populate automatically based on:

- the average foreign exchange rate provided in item S1A9, to the extent that the Filing BCE selected "Other (FC)" in item S1A6; or

- the average foreign exchange rate determined by the Agency in accordance with CIT Regulation 39(d) (based on the fiscal year information entered in items S1A3 and S1A4) to the extent that the Filing BCE selected any other currency type in item S1A6.

4.6.9 Section G: Determination of instalment amounts pursuant to the safe harbour method

See the instructions for items E43 and E44 above for further information regarding the election to disregard the safe harbour method in the determination of the required first or second instalment.

The specific provisions related to the determination of the safe harbour amounts for the first instalment and the second instalment are provided in CIT Regulations 13(3)(b) and 14(3)(b), respectively.

Items S6G17 and S6G37: See the instructions for items S6F4 and S6F9 for further information regarding the determination of the foreign exchange rate.

4.6.10 Section H: Determination of instalment underpayment interest

Schedule H provides a detailed summary of the information included in the determination of the instalment underpayment interest amount of the BCE Group (see item S6D1) for the fiscal year. As indicated in Article 4.6.6, this information is subject to review (and possible revision) by the Agency.

The information and amounts in Schedule H populate automatically based on the required instalments, tax payments (including payment dates), and distributable tax credit benefits applied to BCE members of the BCE Group for the fiscal year.

4.7 Schedule 7: Elections – Additional Information

Schedule 7 includes additional information related to the application of certain elections which have the potential to apply to multiple entities or items (e.g. listing of specific entities subject to an election made pursuant to section 15(1) of the CIT Act).

Schedule 7 consists of seven sections, each of which relates to a specific CIT election.

4.7.1 Section A: Fiscal transparency elections for non-BCEs

The Filing BCE is required to:

- enter the name of each entity for which an election pursuant to section 15(1) of the CIT Act is in effect for the fiscal year (see item E8); and
- select the type of election (i.e. election to regard the entity as fiscally transparent or not fiscally transparent).

An entity should be reported in Section A regardless of whether the section 15(1) election was made with respect to the entity:

- in the current fiscal year; or
- in a prior fiscal year, to the extent that the election remains in effect for the current fiscal year.

Section A applies only to entities which are not BCE members of the BCEG. See items E15 and E16 for fiscal transparency elections related to BCE members of the BCEG.

4.7.2 Section B: Election to exclude a BCE from the BCE Group

The Filing BCE is required to enter the name and Bermuda TIN of each BCE which has been excluded from the BCE Group for the fiscal year as a result of an election made pursuant to section 8(3) of the CIT Act (see item E9).

A BCE should be reported in Section B regardless of whether the section 8(3) election was made with respect to the BCE:

- in the current fiscal year; or
- in a prior fiscal year, to the extent that the election remains in effect for the current fiscal year.

4.7.3 Section C: Separate entity elections for non-Bermuda segregated account entities

To the extent that an election has been made pursuant to section 15(7) of the CIT Act (see item E6) to treat:

- a non-Bermuda segregated accounts company; or
- one or more of its segregated accounts (or equivalent),

as a separate entity for CIT purposes, the name of the non-Bermuda segregated accounts company and a description of the separate entity should be entered in Section C.

This information should be reported in Section C regardless of whether the section 15(7) election was made with respect to the non-Bermuda segregated accounts company:

- in the current fiscal year; or
- in a prior fiscal year, to the extent that the election remains in effect for the current fiscal year.

4.7.4 Section D: Aggregation elections for non-Bermuda segregated account entities

To the extent that an election has been made pursuant to section 15(7) of the CIT Act (see item E7) to treat a non-Bermuda incorporated segregated accounts company (or equivalent) as a single entity for CIT purposes, the name of the non-Bermuda company should be entered in Section D.

This information should be reported in Section D regardless of whether the section 15(7) election was made with respect to the non-Bermuda company:

- in the current fiscal year; or
- in a prior fiscal year, to the extent that the election remains in effect for the current fiscal year.

4.7.5 Section E: Branch exemption elections

To the extent that a branch exemption election has been made pursuant to section 22(2) of the CIT Act (see item E18) with respect to a non-Bermuda permanent establishment, the Filing BCE is required to include in Section E:

- the name of the BCE which is the main entity of the permanent establishment; and
- the jurisdiction in which the permanent establishment is located.

This information should be reported in Section E regardless of whether the section 22(2) election was made with respect to the non-Bermuda permanent establishment:

- in the current fiscal year; or
- in a prior fiscal year, to the extent that the election remains in effect for the current fiscal year.

4.7.6 Section F: Realisation principle elections

The Filing BCE is required to:

- enter the name of each BCE for which an election pursuant to section 35(1) of the CIT Act is in effect for the fiscal year (see item E33); and
- provide a description of the asset(s) or liability(s) for which the election has been made.

An entity should be reported in Section F regardless of whether the section 35(1) election was made with respect to the entity:

- in the current fiscal year; or
- in a prior fiscal year, to the extent that the election remains in effect for the current fiscal year.

4.7.7 Section G: Election to allocate an overpayment for the fiscal year to another BCE Group

The amount of the overpayment to be allocated to the other BCE Group should be entered as a positive number. The aggregate of the amounts reported in:

- Section G; and
- item S2F13 (i.e. portion of the overpayment to be allocated to the subsequent fiscal year of the BCE Group)

should not exceed the overpayment amount in item S2F12.

Appendix A: Required Schedules

This appendix is intended to assist the Filing BCE in identifying which sections of Schedules 1 to 7 are required to be completed based on the specific facts and circumstances of the BCE Group for the fiscal year.

For purposes of this appendix, a section described as "required" should be completed to the extent that the relevant section contains data entry fields which are applicable to the BCE Group or one or more BCEs.

Certain sections may populate automatically, in whole or in part, based on information entered elsewhere in the **Standard CIT Return Schedules**. The Filing BCE should review all automatically populated sections for completeness and accuracy.

Where a section is required only in specific circumstances, the Filing BCE should leave the section blank to the extent that those circumstances do not apply (except as otherwise indicated in these instructions).

The Filing BCE should consider this appendix together with the detailed instructions in Chapter 4.

Schedule	Section	Filing Requirement
Schedule 1	**Section A**	Items S1A1 to S1A6 are always required to be completed for the BCE Group. Items S1A7 and S1A9 are only required to be completed to the extent that "Other (FC)" is selected in item S1A6. Item S1A8 is only required to be completed to the extent that a currency other than "U.S. Dollar (USD)" or "Bermuda Dollar (BMD)" is selected in item S1A6.
	Section B	Items S1B1 and S1B4 are always required to be completed for the BCE Group. Items S1B5, S1B6, and S1B8 are always required to be completed with respect to each BCE member of the BCE Group. Items S1B2 and S1B3 are only required to be completed to the extent relevant to the BCE Group for the fiscal year. Item S1B7 is only required to be completed to the extent relevant to BCE members of the BCE Group for the fiscal year.
	Section C	Items E1 to E11 are only required to be completed to the extent that the corresponding election is being made on behalf of the BCE Group or a BCE member of the BCE Group for the fiscal year.
	Section D	Section D is only required to be completed to the extent that the de minimis exemption election in item E11 is being made on behalf of the BCE Group for the fiscal year. If so, all items in Section D are required to be completed (except as otherwise indicated in article 4.1.5) with respect to the BCE Group and each BCE member of the BCE Group.

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Schedule	Section	Filing Requirement
Schedule 2	**Section A**	Items E12 to E20 are only required to be completed to the extent that the corresponding election is being made on behalf of the BCE Group or a BCE member of the BCE Group for the fiscal year.
	Section B, Part 1	Section B, Part 1 is required to be completed with respect to each BCE member of the BCE Group which is a Bermuda Tax Resident Entity. Items S2B1 to S2B7, S2B9, and S2B11 to S2B13 are only required to be completed with respect to a BCE to the extent that the relevant income (loss) or adjustment item is applicable to the BCE for the fiscal year.
	Section B, Part 2	Section B, Part 2 is required to be completed with respect to each BCE member of the BCE Group which is a Bermuda PE. Items S2B15 and S2B16 are only required to be completed with respect to a BCE to the extent that the income (loss) or adjustment item is relevant to the BCE for the fiscal year.
	Section C	All amounts in Section C compute automatically (i.e. no manual completion required).
	Section D	Section D is only required to be completed to the extent that the taxable income (loss) of a BCE member of the BCE Group is required to be allocated or adjusted in accordance with Part 7 of the CIT Act for the fiscal year.
	Section E	Item S2E2 is only required to be completed with respect to a BCE to the extent that the election to reduce the intragroup offset of taxable losses and taxable income (see item E17) has been made on behalf of a BCE member of the BCE Group for the fiscal year. All other amounts in Section E compute automatically.
	Section F	Item S2F13 is only required to be completed with respect to a BCE to the extent that the election in item E19 has been made on behalf of the BCE for the fiscal year. All other amounts in Section F compute automatically.
Schedule 3	**Section A**	Items E21 to E38 are only required to be completed to the extent that the corresponding election is being made on behalf of the BCE Group or a BCE member of the BCE Group for the fiscal year.
	Section B	Section B is only required to be completed to the extent that the taxable income (loss) of a BCE member of the BCE Group is required to be adjusted in accordance with Part 6 of the CIT Act for the fiscal year.
Schedule 4	**Section A**	Items E39 to E41 are only required to be completed to the extent that the corresponding election is being made on behalf of a BCE member of the BCE Group for the fiscal year.
	Section B	All amounts in Section B compute automatically (i.e. no manual completion required). Section B items will remain blank to the extent that the BCE Group is in a net taxable loss position for the fiscal year.

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Schedule	Section	Filing Requirement
	Section C	To the extent that the BCE Group is in a net taxable loss position for the fiscal year, the taxable losses of BCE members of the BCE Group presented in item S4C1 must either: - be ratably allocated against the taxable income of other BCE members of the BCE Group in item S4C2; or - be manually allocated against the taxable income of other BCE members of the BCE Group (to the full extent of such taxable income) in item S4C3. Item S4C6 is only required to be completed to the extent that the election has been made to designate a portion of a net taxable loss of a BCE as a shock loss (see item E40). All other amounts in Section C compute automatically.
	Section D	Section D is required to be completed to the extent that a BCE member of the BCE Group has a tax loss carryforward amount at the beginning or end of the fiscal year. Items S4D1, S4D2, S4D4, S4D6, and S4D9 are only required to be completed with respect to a BCE to the extent that the relevant tax loss carryforward adjustment item is applicable to the BCE for the fiscal year.
	Section E	Section E is required to be completed to the extent that a BCE member of the BCE Group has a shock tax loss carryforward amount at the beginning or end of the fiscal year. Items S4E1, S4E3, S4E5, and S4E6 are only required to be completed with respect to a BCE to the extent that the relevant shock tax loss carryforward adjustment item is applicable to the BCE for the fiscal year.
Schedule 5	*Schedule 5 (including Sections A through E) is not required to be completed to the extent that the CIT charge of the BCE Group is Nil for the fiscal year.* Otherwise, see the section-by-section instructions below.	
	Section A	Item E42 is only required to be completed to the extent that the corresponding election is being made on behalf of a BCE member of the BCE Group for the fiscal year.
	Section B	All amounts in Section B compute automatically (i.e. no manual completion required).
	Section C	Section C is only required to be completed to the extent that the adjusted creditable foreign taxes described therein are required to be allocated to or from a BCE member of the BCE Group for the fiscal year.
	Section D	Section D is only required to be completed to the extent that a BCE member of the BCE Group has adjusted current creditable foreign tax expense or benefit to be included in the determination of the foreign tax credit for the fiscal year.
	Section E	Section E is only required to be completed to the extent that a BCE member of the BCE Group has adjusted deferred creditable foreign tax expense or benefit to be included in the determination of the foreign tax credit for the fiscal year.

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Schedule	Section	Filing Requirement
Schedule 6	**Section A**	Items E43 to E47 are only required to be completed to the extent that the corresponding election is being made on behalf of a BCE member of the BCE Group for the fiscal year.
	Section B	Section B is required to be completed to the extent that any tax payments were applied to the BCE Group for the fiscal year.
	Section C	Section C is required to be completed to the extent that any distributable tax credit benefits were applied to a BCE member of the BCE Group for the fiscal year.
	Section D	The amount in Section D computes automatically (i.e. no manual completion required).
	Section E	Items S6E3 and S6E4 are required to be completed to the extent that the BCE Group is comprised of entities which are only treated as BCEs for a portion of the fiscal year. Items S6E8 and S6E14 are only required to be completed to the extent that: - BCE members of the BCE Group were allocated distributable tax credit benefits for the fiscal year; and - the due date of the relevant instalment is after December 31, 2025. All other amounts in Section E compute automatically.
	Section F	All amounts in Section F compute automatically (i.e. no manual completion required).
	Section G	Section G is required to be completed to the extent that the BCE Group: - is required to pay instalments for the fiscal year; and - has not elected to disregard the safe harbour method computation. To the extent that Part 1 or Part 2 of Section G is not completed in full for the fiscal year, the Filing BCE will be deemed to have made the election in item E43 or E44, respectively.
	Section H	All amounts in Section H compute automatically (i.e. no manual completion required).
Schedule 7	**Section A**	Section A is required to be completed to the extent that a fiscal transparency election is in effect for the fiscal year with respect to a non-BCE (see item E8).
	Section B	Section B is required to be completed to the extent that the election has been made to exclude a BCE (which would have otherwise been included in the BCE Group) from the BCE Group (see item E9).
	Section C	Section C is required to be completed to the extent that the election has been made to treat a segregated account of a non-Bermuda SAC as a separate entity (see item E6).

Schedule	Section	Filing Requirement
	Section D	Section D is required to be completed to the extent that the election has been made to treat a non-Bermuda incorporated SAC and its incorporated segregated accounts as a single entity (see item E7).
	Section E	Section E is required to be completed to the extent that the branch exemption election is in effect for the fiscal year with respect to a BCE (see item E18).
	Section F	Section F is required to be completed to the extent that the realisation principle election is in effect for the fiscal year with respect to a BCE (see item E33).
	Section G	Section G is required to be completed to the extent that the election has been made to allocate all or a portion of the overpayment for the fiscal year to another BCE Group.

Appendix B: Source(s) of aggregated information presented in the CIT Return Schedules Summary

As discussed in article 2.1, the CIT Return Schedules Summary aggregates all of the information from Schedules 1 to 7 in the manner in which the information is required to be entered in the CIT Online Return. This appendix summarises the specific source(s) in Schedules 1 to 7 of the aggregated information presented in the CIT Return Schedules Summary.

Foreign exchange rate information presented in the CIT Return Schedules Summary is from the following sources:

(i) The average foreign exchange rate for the fiscal year (i.e. items 5 through 12, column I) is from Schedule 1, Section A, item S1A8.

(ii) The average foreign exchange rate for the month of December from the immediately preceding fiscal year (i.e. see Instalment Support Table, items 1 through 8 and 11 through 18, columns I and T) is:

a. from Schedule 1, Section A, item S1A9, to the extent that the currency selected in Schedule 1, Section A, item S1A6 was "Other (FC)"; or

b. in all other cases, populated automatically from foreign exchange rates determined by the Agency in accordance with CIT Regulation 39(d).

CIT Return Schedules Summary			Source(s) of the aggregated information presented in the CIT Return Schedules Summary
Section	Item	Column	
General Information	1	Col L	Schedule 1, Section A, item S1A5
	2	Col L	Schedule 1, Section A, item S1A6
	2a	Col L	Schedule 1, Section A, item S1A7
	3	Col L	Schedule 2, Section F, item S2F5
	4	Col L	Response in item 4 is: - "Yes", to the extent that the election is made in Schedule 1, Section C, item E11; or - in all other cases, "No".
Financial Accounting Net Income or Loss to	5	Col F	Schedule 2, Section C, item S2C1
	6	Col F	*Amount presented in item 6 is the aggregate of the following:*

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CIT Return Schedules Summary			Source(s) of the aggregated information presented in the CIT Return Schedules Summary
Section	**Item**	**Column**	
Taxable Income Reconciliation			Schedule 2, Section C, items S2C2 and S2C4 Schedule 2, Section D, items S2D2, S2D3, and S2D4 Schedule 2, Section E, item S2E2
	7	**Col F**	Schedule 2, Section E, item S2E3
	8	**Col F**	Schedule 2, Section E, item S2E4
	9	**Col F**	Schedule 2, Section E, item S2E5
Tax Due (Overpayment)	**10**	**Col F**	Schedule 2, Section F, item S2F2
	11	**Col F**	Schedule 2, Section F, item S2F3
	12	**Col F**	Schedule 2, Section F, item S2F4
		Col L	Schedule 2, Section F, item S2F6
	13	**Col L**	Schedule 2, Section F, item S2F9
	14	**Col L**	Schedule 2, Section F, item S2F10
	16	**Col L**	Schedule 2, Section F, item S2F7
	17	**Col L**	Schedule 2, Section F, item S2F11 or S2F12 (as appropriate)
Determination of Required Instalments	**18**	**Col L**	Schedule 6, Section E, items S6E1 and S6E3
	19	**Col L**	Schedule 6, Section E, items S6E2 and S6E4
	20	**Col L**	Schedule 6, Section A, item E43
	21	**Col L**	Schedule 6, Section A, item E44
Allocation of Overpayment	**23**	**Col L**	Schedule 2, Section F, item S2F12
	24	**Col L**	Schedule 2, Section F, item S2F13
	25	**Col L**	Schedule 2, Section F, item S2F14
	26	**Col L**	Schedule 2, Section F, item S2F15
Instalment Support Table	**1**	**Col F**	*See above for "Financial Accounting Net Income or Loss to Taxable Income Reconciliation", column F, item 5*
		Col Q	
	2	**Col F**	

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CIT Return Schedules Summary			Source(s) of the aggregated information presented in the CIT Return Schedules Summary
Section	Item	Column	
		Col Q	*See above for "Financial Accounting Net Income or Loss to Taxable Income Reconciliation", column F, item 6*
	3	Col F	*See above for "Financial Accounting Net Income or Loss to Taxable Income Reconciliation", column F, item 7*
		Col Q	
	4	Col F	*See above for "Financial Accounting Net Income or Loss to Taxable Income Reconciliation", column F, item 8*
		Col Q	
	5	Col F	*See above for "Financial Accounting Net Income or Loss to Taxable Income Reconciliation", column F, item 9*
		Col Q	
Instalment Support Table	6	Col F	*See above for "Financial Accounting Net Income or Loss to Taxable Income Reconciliation", column F, item 10*
		Col Q	
	7	Col F	*See above for "Financial Accounting Net Income or Loss to Taxable Income Reconciliation", column F, item 11*
		Col Q	
	8	Col F	*See above for "Financial Accounting Net Income or Loss to Taxable Income Reconciliation", column F, item 12*
		Col Q	
	9	Col L	Schedule 6, Section F, Part 1, item S6F2
		Col W	Schedule 6, Section F, Part 2, item S6F7
	10	Col L	Schedule 6, Section F, Part 1, item S6F5
		Col W	Schedule 6, Section F, Part 2, item S6F10
	11	Col F	Schedule 6, Section G, Part 1, item S6G1
		Col Q	Schedule 6, Section G, Part 2, item S6G19
	12	Col F	Schedule 6, Section G, Part 1, items S6G2, S6G3, S6G4, S6G6, S6G7, S6G8 and S6G10
		Col Q	Schedule 6, Section G, Part 2, items S6G20, S6G21, S6G22, S6G24, S6G25, S6G26 and S6G28
	13	Col F	Schedule 6, Section G, Part 1, item S6G11
		Col Q	Schedule 6, Section G, Part 2, item S6G29

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CIT Return Schedules Summary			Source(s) of the aggregated information presented in the CIT Return Schedules Summary
Section	**Item**	**Column**	
	14	**Col F**	Schedule 6, Section G, Part 1, item S6G12
		Col Q	Schedule 6, Section G, Part 2, item S6G30
	15	**Col F**	Schedule 6, Section G, Part 1, item S6G13
		Col Q	Schedule 6, Section G, Part 2, item S6G31
	16	**Col F**	Schedule 6, Section G, Part 1, item S6G14
		Col Q	Schedule 6, Section G, Part 2, item S6G32
	17	**Col F**	Schedule 6, Section G, Part 1, item S6G15
		Col Q	Schedule 6, Section G, Part 2, item S6G33
	18	**Col F**	Schedule 6, Section G, Part 1, item S6G16
		Col Q	Schedule 6, Section G, Part 2, item S6G34
	19	**Col W**	Schedule 6, Section G, Part 2, item S6G35
Instalment Support Table	**20**	**Col L**	Schedule 6, Section G, Part 1, item S6G18
		Col W	Schedule 6, Section G, Part 2, item S6G38
	22	**Col L**	Schedule 6, Section E, Part 1, item S6E9
		Col W	Schedule 6, Section E, Part 2, item S6E15
	23	**Col W**	Schedule 6, Section F, Part 2, item S6F11
	24	**Col L**	Schedule 6, Section E, Part 1, item S6E10
		Col W	Schedule 6, Section E, Part 2, item S6E16
Support for Allocation of the Overpayment to Another BCE Group		**Col L**	Schedule 7, Section G

Appendix C: List of elections in the Standard CIT Return Schedules

This appendix provides a summary of:

(i) all elections which are included in the **Standard CIT Return Schedules**, presented in the order in which the elections appear in the CIT Act, the CIT Regulations, or applicable guidance; and

(ii) the location of each election in the **Standard CIT Return Schedules**.

Description of Election	Source Legislation or Guidance	Location of the Election in the Standard CIT Return Schedules
Foreign exchange hedging election	Section 2(1)	Schedule 3, Section A, item E24
Short-term portfolio shareholding election	Section 2(1)	Schedule 3, Section A, item E23
Unclaimed accrual election	Section 2(1)	Schedule 5, Section A, item E42
Election to reduce the intragroup offset of taxable losses against taxable income for the fiscal year	Section 5(2)	Schedule 2, Section A, item E17
Election to claim a reduced tax loss carryforward deduction amount for the fiscal year	Section 6(1)(b)	Schedule 4, Section A, item E41
Election to permanently disregard all or a portion of the tax loss carryforward amount	Section 6(6)	Schedule 4, Section A, item E39
Election to treat a tax loss carryforward amount as a shock loss tax carryforward	Section 6(8)(b)(ii)	Schedule 4, Section A, item E40
De minimis exemption election	Section 7(1)	Schedule 1, Section C, item E11

Description of Election	Source Legislation or Guidance	Location of the Election in the Standard CIT Return Schedules
Election to include a BCE in the BCE Group, to the extent that the BCE would not have otherwise been included in the BCE Group	Section 8(3)	Schedule 1, Section C, item E1
Election to exclude a BCE from the BCE Group, to the extent that the BCE would have otherwise been included in the BCE Group	Section 8(3)	Schedule 1, Section C, item E9
Election to treat an entity that is less than 80% owned by the UPE as a BCE	Section 9(3)(a)	Schedule 1, Section C, item E2
Election to treat an entity, which would otherwise be treated as an excluded entity, as a BCE	Section 10(3)	Schedule 1, Section C, item E3
Election to retain In Scope MNE Group status	Section 11(8)	Schedule 1, Section C, item E10
Election to treat a non-BCE as fiscally transparent or as not fiscally transparent	Section 15(1)	Schedule 1, Section C, item E8
Election to treat a BCE as not fiscally transparent	Section 15(1)(a)	Schedule 2, Section A, item E15
Election to treat a BCE as fiscally transparent	Section 15(1)(b)	Schedule 2, Section A, item E16
Election by a Bermuda SAC to treat the company or one or more of its segregated accounts as a separate entity	Section 15(5)	Schedule 1, Section C, item E4
Election by a Bermuda incorporated SAC to treat the company and its incorporated segregated accounts as a single entity	Section 15(6)	Schedule 1, Section C, item E5
Election with regard to a non-Bermuda entity to treat the entity or one or more of its segregated accounts as a separate entity	Section 15(7)	Schedule 1, Section C, item E6

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Description of Election	Source Legislation or Guidance	Location of the Election in the Standard CIT Return Schedules
Election with regard to a non-Bermuda entity to treat the entity and its incorporated segregated accounts as a single entity	Section 15(7)	Schedule 1, Section C, item E7
Election to apply section 15A(2) to a part-year BCE on a pro rata basis	Section 15A(4)	Schedule 2, Section A, item E13
Election to determine FANIL based on an approved financial accounting standard	Section 21(1)(b)	Schedule 2, Section A, item E12
Election to reduce the FANIL of a BCE which is treated as a controlled foreign corporation	Section 21(6)	Schedule 2, Section A, item E14
Branch exemption election	Section 22(2)	Schedule 2, Section A, item E18
Election to recognise a change in opening equity attributable to the implementation of IFRS 17 or LDTI in the determination of taxable income or loss over a ten-year period, beginning with the fiscal year of IFRS 17 or LDTI implementation	Section 29(1)	Schedule 3, Section A, item E26
Election to recognise the unreversed portion of the change in opening equity attributable to the implementation of IFRS 17 or LDTI prior to the commencement date in the determination of taxable income or loss over a ten-year period	Section 29(3)	Schedule 3, Section A, item E27
Election to determine deductible stock-based compensation expense based on the market value of stock on the exercise date	Section 30(1)	Schedule 3, Section A, item E21
Election not to apply the economic transition adjustment provisions	Section 33(8)	Schedule 3, Section A, item E28
Election to exclude unrealised gains or losses on funds withheld assets of an assuming BCE on a prospective basis	Section 34(1) and (4)	Schedule 3, Section A, item E30

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Description of Election	Source Legislation or Guidance	Location of the Election in the Standard CIT Return Schedules
Election to exclude unrealised gains or losses on funds withheld assets of an assuming BCE on a retrospective basis	Section 34(1) and (4)	Schedule 3, Section A, item E31
Election to exclude unrealised gains or losses on funds withheld liabilities of a ceding BCE	Section 34(2)	Schedule 3, Section A, item E32
Realisation principle election	Section 35(1)	Schedule 3, Section A, item E33
Election to apply consolidated accounting treatment to transactions between BCEs	Section 37(4)	Schedule 3, Section A, item E22
Mark-to-market election with respect to ownership interests in an investment entity or an insurance investment entity	Section 40(1)	Schedule 3, Section A, item E34
Taxable distribution method election with respect to ownership interests in an investment entity or an insurance entity	Section 41(1)	Schedule 3, Section A, item E35
Election by the acquiring BCE to adjust the carrying value of assets and liabilities acquired in a qualifying reorganisation, and to recognise net gain or loss for the fiscal year	Section 45(1)(c)(i)	Schedule 3, Section A, item E36
Election by the acquiring BCE to adjust the carrying value of assets and liabilities acquired in a qualifying reorganisation, and to recognise net gain or loss over a five-year period	Section 45(1)(c)(ii)	Schedule 3, Section A, item E37
Election to treat the transfer of a controlling interest in the BCE as a transfer of its assets and liabilities	Section 46(2)	Schedule 3, Section A, item E38
Election to disregard the safe harbor method computation for the first instalment	Regulation 13(4)	Schedule 6, Section A, item E43

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Description of Election	Source Legislation or Guidance	Location of the Election in the Standard CIT Return Schedules
Election to disregard the safe harbor method computation for the second instalment	Regulation 14(4)	Schedule 6, Section A, item E44
Election to apply all or a portion of the overpayment for the current fiscal year to the subsequent fiscal year of the BCE Group	Regulation 21(2)(a)	Schedule 2, Section A, item E19
Election to allocate all or a portion of the overpayment for the current fiscal year to another BCE Group	Regulation 21(2)(b)	Schedule 2, Section A, item E20
Election to reallocate a portion of the first instalment payment to another BCE Group	Regulation 15(1)(a)	Schedule 6, Section A, item E45
Election to reallocate a portion of the second instalment payment to another BCE Group	Regulation 15(1)(a)	Schedule 6, Section A, item E46
Election to reallocate a portion of the overpayment, which was originally allocated to the fiscal year from a prior fiscal year of the BCE Group, to another BCE Group	Regulation 15(1)(b)	Schedule 6, Section A, item E47
Method elected for the purposes of allocating the economic transition adjustment for insurance contract liabilities	CIT FAQs	Schedule 3, Section A, item E29

******END******

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