Form 002 – Instalments

(Fiscal Year 2026 and thereafter)
Corporate Income Tax Instalment Information

Filing Instructions

The Corporate Income Tax Agency ("CITA") prescribes the use of a Form to gather information related to the calculation of instalment payments as prescribed in Regulation 10A of the Corporate Income Tax (Administrative) Regulations 2025, as amended ("Regulations").

Background

The Regulations may require a Filing Bermuda Constituent Entity to make instalment payments and provide that CITA may request information related to the calculation of instalment payments. Form 002 has been issued for this purpose. For entities with fiscal year ended 2026 and thereafter, this online form should be used and filed in CITA Online.

Help instructions in CITA Online are identical to these instructions.

The obligation to supply the information on Form 002 applies even where the amount of the instalment is nil, provided that Form 002 is not required to be filed where:

- an instalment payment is not required to be made pursuant to Regulation 12(2) or (3) (i.e. related to fiscal years of less than 52 weeks); or

- the de minimis exemption election will be made with respect to the Bermuda Constituent Entity Group for the fiscal year in accordance with section 7 of the Corporate Income Tax Act ("CIT Act").

Filing Deadlines

The filing deadlines for Form 002 can be found on our website here.

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Filing procedure

Visit CITA Online to access Form 002 (Corporate Income Tax Instalment Return) and complete the filing.

In the event that an amendment to a filed Form 002 is required, a new Form 002 should be filed along with an accompanying document specifying the nature of the amendments to the original filing.

Form 002 should be submitted by an officer, director, or other person who is authorized to submit same on behalf of the Filing Bermuda Constituent Entity carrying out the administrative responsibilities on behalf of the Bermuda Constituent Entity Group.

Penalties and interest

Failure to file Form 002 in accordance with the Regulations may result in a civil penalty for which the filing remains outstanding. Please see Section 46D of the CIT Amendment Act 2026 here.

Interest shall be chargeable in accordance with Regulation 16 in respect of the underpayment of instalments.

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General administrative matters

The Filing Bermuda Constituent Entity should file Form 002 on behalf of the Bermuda Constituent Entity Group.

Except as noted above, Form 002 should be filed with respect to each of the first and second instalments for the Bermuda Constituent Entity Group.

The amounts provided on Form 002 should be a reasonable representation of the specific information included in the determination of the instalment amount (including an instalment amount of nil) of the Bermuda Constituent Entity Group.

Form 002 may be regarded as incomplete to the extent that such information is not provided (e.g. to the extent that the amount of an instalment payment is indicated on line 21 without any further support on lines 1 through 20 as to how the instalment payment was determined).

Except as otherwise noted, terms referenced in Form 002, or these instructions shall have the meaning given to such terms in the CIT Act or the Regulations.

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Line-by-line instructions

First, select whether Form 002 is being completed with respect to the first instalment (as described in Regulation 13) or the second instalment (as described in Regulation 14).

Line 1	Corporate income tax calculations are made based on the currency used in the consolidated financial statements of the UPE, prior to being converted into U.S. dollars for the purposes of payment (see line 17). Indicate on line 1 the currency in which the amounts disclosed in lines 1 through 22 have been presented.
Line 2	Select an option from the pull-down menu to confirm whether the instalment information disclosed in Form 002 has been calculated based on the actual method (as described in Regulations 13(3)(a) and 14(3)(a)) or the safe harbor method (as described in Regulations 13(3)(b) and 14(3)(b)).
Line 3	*Financial accounting net income or loss* is the aggregate of the amounts described in section 20(a) of the CIT Act for each Bermuda Constituent Entity in the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14.
Line 4	*Economic transition adjustment* is the aggregate of the adjustments described in section 33 of the CIT Act for each Bermuda Constituent Entity in the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14.
Line 5	*Accrued substance-based tax credit benefit* is the aggregate of the amounts described in section 26(1)(b)(i) of the CIT Act for each Bermuda Constituent Entity in the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14. The tax credit benefit should be entered as a positive amount.

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Line-by-line instructions cont…

Line 6	*Community development tax credit benefit* is the aggregate of the amounts described in section 26(1)(b)(ii) of the CIT Act for each Bermuda Constituent Entity in the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14. The tax credit benefit should be entered as a positive amount.
Line 7	*Other adjustments* is the aggregate amount of all remaining adjustments (after consideration of the amounts described in lines 4 through 6) and allocations relevant to the determination of taxable income or loss, as described in Parts 6, 7 and 8 of the CIT Act for each Bermuda Constituent Entity in the Bermuda Constituent Entity Group and adjusted as described in Regulations 13 or 14. The other adjustments should be included as a positive amount where they increase net taxable income or a negative amount where they decrease net taxable income.
Line 8	*Tax loss carryforward deduction* is the amount described in section 6 of the CIT Act with respect to the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14. The tax loss carryforward deduction should be entered as a negative amount.
Line 9	*Net taxable income* is the amount described in section 5(1) of the CIT Act with respect to the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14. To the extent that the sum of lines 3 through 8 results in a net taxable loss, a nil (0) amount should be reported on Form 002. Net taxable income cannot be less than zero.
Line 10	This is the amount described in section 4(2)(a) of the CIT Act with respect to the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14.
Line 11	*Foreign tax credit* is the amount described in section 4(2)(b) of the CIT Act with respect to the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14.
Line 12	*Corporate income tax* is the amount described in section 4(2) of the CIT Act with respect to the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14.
Line 13	*Multiplier* is the percentage described in Regulations 13(3)(a) or (b) or Regulations 14(3)(a) or (b), as applicable to the instalment amount.

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Line-by-line instructions cont…

Line 15	*Foreign exchange rate* is the foreign exchange rate used to convert the instalment amount on line 14 into a U.S. or Bermuda dollar payment amount. To the extent that the instalment amount on line 14 is presented in U.S. or Bermuda dollars, indicate "1.00" in line 15.
Line 17	To the extent that this Form is being filed with respect to a second instalment, enter the amount of the reduction in the second instalment amount attributable to the application of the first instalment payment pursuant to Regulation 14(3). The first instalment amount should be entered as a negative amount.
Line 18	*Distributable substance-based tax credit benefit* is the aggregate of the amounts described in section 26(1) of the Tax Credits Act 2025 for each Bermuda Constituent Entity in the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14. The tax credit benefit should be entered as a negative amount.
Line 19	*Community development tax credit benefit* is the aggregate of the amounts described in section 28(1) of the Tax Credits Act 2025 for each Bermuda Constituent Entity in the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14. The tax credit benefit should be entered as a negative amount.
Line 20	*Utilities infrastructure tax credit benefit* is the aggregate of the amounts described in section 29(1) of the Tax Credits Act 2025 for each Bermuda Constituent Entity in the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14. The tax credit benefit should be entered as a negative amount.