



GOVERNMENT OF BERMUDA  
**Department of Communications**

**MEDIA RELEASE**

21 November 2025

**CONTACT**

Jessica Steede

Email: [jcsteede@gov.bm](mailto:jcsteede@gov.bm)

**International Tax Matters**

*Tax Credit Act 2025 and Corporate Income Tax Amendment (No.2) Act laid in Parliament and changes in the jurisdiction's international tax responsibilities.*

Today, the Government laid the Tax Credit Act 2025 and the Corporate Income Tax Amendment (No. 2) Act before Parliament. These Bills follow a period of public consultation and extensive engagement with industry stakeholders.

*Tax Credit Act 2025*

Following the release of the independent Tax Reform Commission's (TRC) Report in July 2025, the Government is legislating for the introduction of substance-based tax credits in the insurance sector, utilities infrastructure credits and community benefit credits.

The planned measures include incentives for local investment in the people and assets that lead to benefits for the wider local Bermuda economy, with specific support for local hiring and expenditure. The focus is on encouraging investment that results in increased employment in Bermuda and increased job opportunities for Bermudians as well as increased expenditure on domestic goods and services. Support is also provided for local infrastructure development and to recognize and encourage meaningful charitable

contributions to the community. The substance-based tax credits are structured as refundable tax credits to align with similar provisions in the Global Minimum Tax rules.

Acting Minister of Finance, Wayne Furbert explained: “This represents the first step in an ongoing process of implementing changes in the tax framework to improve economic and social outcomes within Bermuda following receipt of the TRC report.”

#### *Corporate Income Tax Amendment (No.2) Act*

The Corporate Income Tax Act, originally enacted in December 2023, has already undergone certain amendments earlier this year to recognise developments in the Global Minimum Tax in the OECD’s Pillar Two Model Rules and related Commentary and Administrative Guidance. The Corporate Income Tax Amendment (No.2) Act is the latest stage in what is a continuous process of improvement, making amendments to the law to ensure that the Corporate Income Tax Act remains consistent with Global Minimum Tax rules.

#### *Planned changes in the jurisdiction’s international tax responsibilities*

As part of the continued evolution of Bermuda’s international tax framework, the Corporate Income Tax Agency (CITA) will assume additional international tax responsibilities currently managed by the Registrar of Companies. This transition will occur following the necessary legislative and organisational reviews and marks the next step in the planned evolution of the CIT Agency.

This integration is designed to bring all international tax matters into one place and underscores Bermuda’s commitment to global best practices and international standards.

Mervyn Skeet, CITA’s CEO said:

“These responsibilities are part of the long-term vision for CITA. This transition ensures a more consistent approach to international tax issues and supports Bermuda’s reputation in a global environment.”

The transition will take place over the coming months and further details will be provided in due course.

**-ENDS-**