BERMUDA

CORPORATE INCOME TAX (TAX REFUND RESERVE FUND) AMENDMENT (NO. 2) REGULATIONS 2026

BR 88 / 2026

The Minister of Finance, in exercise of the power conferred by section 50A of the Corporate Income Tax Act 2023, makes the following Regulations:

Citation

1 These Regulations, which amend the Corporate Income Tax (Tax Refund Reserve Fund) Regulations 2025 (the "principal Regulations") may be cited as the Corporate Income Tax (Tax Refund Reserve Fund) Amendment (No. 2) Regulations 2026.

Amends regulation 2

2 Regulation 2 is amended by—

(a) inserting the following new definitions in the correct alphabetical order—

" "distributable tax credit benefits" has the same meaning as in the Tax Credits Act;

"Qualifying Bermuda Group NBCE" has the same meaning as in the Tax Credits Act;".

(b) revoking the definition of "tax payment" and substituting the following new definition in the correct alphabetical order—

" "tax payments" means the payments made in accordance with the meaning of the term "tax due" as set out in section 46B(1)(a)(i) and (ii) of the CIT Act;".

Amends regulation 8

3 Regulation 8 of the principal Regulations is amended by revoking subparagraph (b) and substituting the following new subparagraph (b)—

"(b) in accordance with regulation 10.".

Amends regulation 9

4 Regulation 9(2) of the principal Regulations is amended by inserting after subparagraph (e) the following new subparagraph (f)—

"(f) subtracting any distributable tax credit benefits of a Qualifying Bermuda Group NBCEs, which are paid during the month.".

Amends regulation 10

5 Regulation 10 of the principal Regulations is amended—

(a) by revoking the marginal note and substituting the following new marginal note "Payments from Fund";

(b) in paragraph (1) by deleting after the words "where" the words "an overpayment of tax has occurred and refund of such tax is" and substituting the words "an overpayment refund is";

(c) by inserting after subparagraph (1) the following new paragraph (2)—

"(2) The payment of a distributable tax credit benefit to a Qualifying Bermuda Group NBCE shall be paid out of the Fund, subject to the Fund having a positive balance sufficient to pay the tax credit benefit.".

Made this 13th day of August 2026

Acting Minister of Finance

[Operative Date: 14 August 2026]