

Form 001 - Instalments
Corporate Income Tax Instalment Information

Filing Instructions

The Corporate Income Tax Agency (“CITA”) prescribes the use of Form 001 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 001 has been issued for this purpose.

The obligation to supply the information on Form 001 applies even where the amount of the instalment is nil, provided that Form 001 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 001 are as follows:

- in the case of first and second instalments due prior to 31 December 2025, the deadline is 31 January 2026 in respect of information pertaining to each instalment;
- in the case of all other instalments, the deadline will be the same as the relevant deadline for the payment of the respective instalments as prescribed by Regulations 13 or 14.



Filing procedure

Visit the CITA website at www.cita.bm to access Form 001 and complete the filing.

1. Click Contact Us > Form 001.
2. Download the instructions (pdf) and instalment template (xlsx).
3. Follow the instructions to complete the template.
4. Return to the Form 001 page on the CITA website to complete the submission.

In the event that an amendment to a filed Form 001 is required, a new copy of Form 001 should be filed along with an accompanying document specifying the nature of the amendments to the original filing.

Form 001 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

Where Form 001 is required to be filed and is not submitted by the deadline described or is, in the opinion of CITA, incomplete or incorrect, then any payment related to such instalment shall be deemed not to have been made prior to the earlier of:

- the date on which Form 001 has been filed with CITA in accordance with the Regulations; or
- the original due date for the Bermuda Constituent Entity Group's return for the fiscal year to which the instalment relates.

Failure to file Form 001 in accordance with the Regulations may result in a civil penalty of \$1,000 for each month or part of a month for which the filing remains outstanding.

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



General administrative matters

The Filing Bermuda Constituent Entity should file Form 001 on behalf of the Bermuda Constituent Entity Group.

Except as noted above, Form 001 should be filed with respect to each of the first and second instalments for the Bermuda Constituent Entity Group.

The amounts provided on Form 001 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 001 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 001 or these instructions shall have the meaning given to such terms in the CIT Act or the Regulations.



Line-by-line instructions

Line D To the extent that the UPE of the In Scope MNE Group:

- has a DUNS number, indicate the DUNS number in line D
- does not have a DUNS number but has a Global Intermediary Identification Number ("GIIN"), indicate the GIIN in line D
- does not have a DUNS number or a GIIN, leave line D blank

Line F 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 19). Indicate on line F the currency in which the amounts disclosed in lines 1 through 18 have been presented.

Line G Select an option from the pull-down menu to confirm whether Form 001 is being completed with respect to the first instalment (as described in Regulation 13) or the second instalment (as described in Regulation 14).

Line H Select an option from the pull-down menu to confirm whether the instalment information disclosed in Form 001 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 1 *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 2 *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 3 *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.



Line-by-line instructions cont...

Line 4 *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.

Line 5 *Other adjustments* is the aggregate amount of all remaining adjustments (after consideration of the amounts described in lines 2 through 4) and allocations relevant to the determination of taxable income or loss, as described in Parts 5, 6 and 7 of the CIT Act for each Bermuda Constituent Entity in the Bermuda Constituent Entity Group and adjusted as described in Regulations 13 or 14.

Line 6 *Tax loss carryforward deduction* is the amount described in section 5(1)(b) (subject to an election made pursuant to section 5(2)) of the CIT Act with respect to the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14.

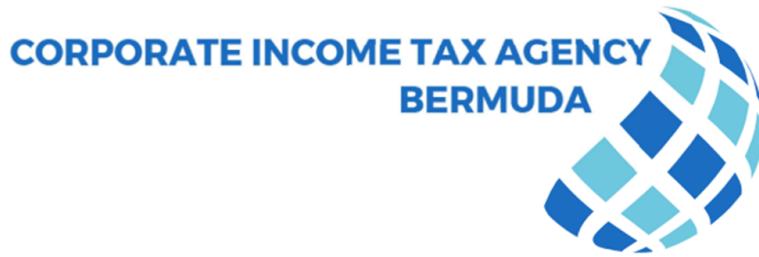
Line 7 *Net taxable income* is the amount described in section 5(1) of the CIT Act with respect to the Bermuda Constituent Entity Group, adjusted as described in Regulations 13 or 14. To the extent that the sum of lines 1 through 6 results in a net taxable loss, a nil (0) amount should be reported on Form 001.

Line 8 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 9 *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 10 *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 11 This is the percentage described in Regulations 13(3)(a) or (b) or Regulations 14(3)(a) or (b), as applicable to the instalment amount.



Line-by-line instructions cont...

Line 13 To the extent that this Form 001 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).

Line 14 This is the amount described in Regulation 13(2)(a) with respect to the first instalment or Regulation 14(2)(a) with respect to the second instalment. To the extent that the sum of lines 13 and 14 is a negative amount, a nil (0) amount should be reported on Form 001.

Line 15 *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.

Line 16 *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.

Line 17 *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.

Line 18 This is the amount described in Regulation 13(2) with respect to the first instalment or Regulation 14(2) with respect to the second instalment. To the extent that the sum of lines 14 through 17 is a negative amount, a nil (0) amount should be reported on Form 001.

Line 19 Indicate the foreign exchange rate used to convert the instalment amount on line 18 into a U.S. or Bermuda dollar payment amount. To the extent that the instalment amount on line 18 is presented in U.S. or Bermuda dollars, indicate "1.00" in line 19.