

Nov 30 2014



**PRESS RELEASE
MINISTRY OF FINANCE**

**VAT REGISTRATION CONTINUES:
BUSINESSES URGED TO REGISTER QUICKLY TO AVOID OR LIMIT FINES**

To date a large majority of businesses have submitted applications to be registered for VAT. Remaining businesses that were required to register by November 30th, 2014 are urged to submit their applications as soon as possible. In fact, those businesses making best efforts to register within the first few weeks after the deadline may see their fines reduced or even waived altogether

The VAT Department will be issuing warnings and imposing fines during a transitional period following the registration deadline of November 30th, 2014. The fines for late registration will depend on the delay following the deadline, the size of the business, and whether the application is submitted voluntarily or as a result of prompting by the VAT Department.

Businesses that register late, but on their own volition may be issued a warning or fined an amount of up to \$10,000. Businesses that register as a result of direct contact by the VAT Department may be issued a warning or face stricter fines up to \$20,000.

As the statutory deadline approached on November 30, some 4,417 applications had been submitted to the VAT Department. The Ministry of Finance expects at least 4,000 of these to be processed as VAT registrants. The rest could qualify for tax identification numbers (TIN) as very small firms who do business with the Government or as entities eligible for refunds under the VAT Act.

Businesses are invited to contact the VAT Department for support to register and to prepare for the implementation of VAT on January 1st, 2015.

Register online: www.vat.revenue.gov.bs

Register in person Monday-Friday 9am-5pm: Gladstone Freight Terminal, Nassau

Call toll-free Help-Desk: 1-(242)-225-7280

Email: vatcustomerservice@bahamas.gov.bs

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