

# THE INSURANCE COMMISSION OF THE BAHAMAS



July 30, 2014

To: **All Registered Insurers and Intermediaries**

## **RE: PREMIUM TAX PAYMENT CHANGES**

The Insurance Commission of The Bahamas (“the Commission”) wishes to advise that **effective immediately** quarterly premium tax payments must be made to the Commission. The premium tax payment and quarterly premium reporting procedures are outlined below:

1. All registered insurers must pay premium taxes within four weeks of the end of each quarter of a financial year.
  - a. Cheques should be made payable to **The Insurance Commission of The Bahamas**.
  - b. As per the Business Licence Act the payment due is greater of 3% of gross premiums written or \$25.
  - c. The premium tax cover letter, which is available on the Commission’s website ([www.icb.gov.bs](http://www.icb.gov.bs)) should accompany all payments.
2. Licensees must submit the quarterly filings to the Commission within six weeks of the end of a calendar quarter.

Please note the wiring instructions for payments made by wire transfer:

Intermediary Bank: Chase Manhattan Bank  
Swift code: CHASU33  
Routing No.: 021000021UID2810000  
Account No. 001188414  
Beneficiary Bank: Bank of The Bahamas  
Swift Code: BOTBBSNS  
For further credit: The Insurance Commission of The Bahamas  
Charlotte House  
Charlotte & Shirley Streets  
Nassau, Bahamas  
Account No. 1350002143

For questions please contact the insurer’s relationship manager or:

Ms. Dominique Shepherd  
Accounts Officer, Revenue and Data Management  
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