

2026-05-07-1:45 pm

S.I. 2026 No.

Corporation Top-Up Tax Act, 2024

Act 2024-16

**CORPORATION TOP-UP TAX (DESIGNATION OF COMPETENT
AUTHORITY AND GLOBE INFORMATION RETURNS)
REGULATIONS, 2026**

The Minister, in exercise of the powers conferred on him by section 66 of the *Corporation Top-Up Tax Act, 2024*, makes the following Regulations:

1. These Regulations may be cited as the *Corporation Top-Up Tax (Designation of Competent Authority and GloBE Information Returns) Regulations, 2026*.

2. In these Regulations

“Agreement” means the Multilateral Competent Authority Agreement on the Exchange of GloBE Information, which provides the operational framework for the automatic exchange of GloBE Information Returns in respect of the GloBE Model Rules, pursuant to the Convention;

“Convention” means the Multilateral Convention on Mutual Administrative Assistance in Tax Matters signed in Strasbourg on 25 January, 1988, and amended by its Protocol of 27 May 2010, which provides for the exchange of tax information, whether on request or automatically, and to which Barbados became a party on 1 November, 2016;

“designated filing entity” means a constituent entity that has been appointed by the MNE Group to submit the GloBE Information Return on behalf of the MNE Group under regulation 4;

“GloBE Information Return” means a return that is prepared and disseminated in accordance with the Tax Challenges Arising from the Digitalisation of the Economy - GloBE Information Return (Pillar Two) published by the Organisation for Economic Cooperation and Development on 13 July, 2023, as amended from time to time, and is required to be filed in relation to

- (a) Barbados, with the Authority pursuant to section 46 and these Regulations in respect of covered taxes, top-up tax, and related matters; or
- (b) a jurisdiction other than Barbados that is a party to the Agreement or another Qualifying Competent Authority Agreement, with the competent authority of that other jurisdiction for the purposes of the Agreement or the other Qualifying Competent Authority Agreement;

“GloBE Information Return exchange date” means, in respect of an MNE group for a fiscal year, the date on which the GloBE Information Return for that fiscal year is required to be exchanged under the Agreement or another Qualifying Competent Authority Agreement in effect with Barbados;

“GloBE Information Return XML Schema” means the standardised electronic reporting format published by the Organisation for Economic Co-operation and Development as part of the GloBE Information Return (Pillar Two) Implementation Package, as amended from time to time;

“Qualifying Competent Authority Agreement” means a bilateral or multilateral agreement or arrangement between competent authorities that provides for the automatic exchange of GloBE Information Returns;

“reporting fiscal year” means the fiscal year that is the subject of the GloBE Information Return due under regulation 4.

3. Barbados Revenue Authority is designated as the competent authority for the purpose of the exchange of GloBE Information Returns and related functions under

- (a) the Agreement; and
- (b) any other Qualifying Competent Authority Agreement.

4.(1) A qualifying entity shall submit a GloBE Information Return to the Commissioner

- (a) 15 months after the end of the fiscal year; or
- (b) 18 months after the end of the fiscal year where it is the first fiscal year
 - (i) commencing on or after 1 January 2024 but before 1 January 2025; or
 - (ii) in which the MNE Group is within the scope of the Act for the first time and has not previously been required to file a GloBE Information Return in another jurisdiction for a prior fiscal year excluding earlier transitional fiscal years referred to in subparagraph (b)(i).

(2) The GloBE Information Return shall be submitted in a form approved by the Commissioner and in a manner consistent with the GloBE Information Return XML Schema.

(3) A designated filing entity may submit the GloBE Information Return to the Commissioner on behalf of all qualifying entities.

(4) Where paragraph (3) applies, a qualifying entity shall

- (a) provide the designated filing entity with all information necessary for the correct application of the top-up tax imposed under the Act;
- (b) notify the Commissioner no later than 30 days prior to the filing due date under paragraph (1) of the identity of the entity submitting the GloBE Information Return; and

- (c) where a new designated filing entity is appointed after a notification under subparagraph (b), notify the Commissioner immediately upon or following such appointment.

5.(1) A qualifying entity is not required to submit a GloBE Information Return under regulation 4 where the return has been submitted by

- (a) the ultimate parent entity located in a jurisdiction that is a party to the Agreement or has another Qualifying Competent Authority Agreement in effect with Barbados for the reporting fiscal year; or
- (b) a designated filing entity located in a jurisdiction that is a party to the Agreement or has another Qualifying Competent Authority Agreement in effect with Barbados for the reporting fiscal year.

(2) Where the ultimate parent entity or a designated filing entity has submitted a GloBE Information Return for a reporting fiscal year to a competent authority in a jurisdiction described in paragraph (1), the qualifying entity or designated filing entity in Barbados shall notify the Commissioner of the submission

- (a) on or before the filing due date determined in accordance with regulation 4 for the fiscal year; and
- (b) in accordance with such procedures as the Commissioner may be determine.

(3) Where the Commissioner has not received a complete or substantially complete GloBE Information Return for a reporting fiscal year by the GloBE Information Return exchange date, the qualifying entity shall remain liable to submit the return and

- (a) the Commissioner may notify the qualifying entity or designated filing entity in Barbados that the Commissioner has not received the GloBE Information Return and that it is required to be filed under regulation 4; and

- (b) the qualifying entity or designated filing entity so notified shall file the GloBE Information Return with the Commissioner in the prescribed manner within 30 days of the date of the notification.

6.(1) The Commissioner may extend the time for submission of a GloBE Information Return

- (a) upon written application by a qualifying entity or designated filing entity, where the Commissioner is satisfied that reasonable grounds exist for granting the extension; or
 - (b) on the Commissioner's own initiative, where the Commissioner determines that circumstances beyond the control of the reporting entity or systemic circumstances materially impede compliance with the filing deadline under regulation 4.
- (2) An extension granted under paragraph (1) may be subject to such conditions as the Commissioner considers necessary for the proper administration of the Act.
- (3) The Commissioner may, by public notice or by notice directed to a class of persons, extend the filing deadline for GloBE Information Returns where systemic or widespread circumstances affect the ability of affected taxpayers to comply.

- (4) For the purposes of paragraph (1)(b), relevant circumstances include
- (a) disruptions affecting the operation or availability of tax administration systems or digital filing infrastructure;
 - (b) failures or delays in the operation of international information exchange mechanisms, including arrangements under the Agreement or another Qualifying Competent Authority Agreement;
 - (c) *force majeure* events, including natural disasters, public health emergencies or other similar events;
 - (d) material delays in the receipt of information required from foreign jurisdictions or other members of the MNE Group necessary for the preparation of the GloBE Information Return; or
 - (e) any other circumstances of a similar nature that the Commissioner considers materially affect compliance within the timeframe approved by the Commissioner.
- 7.(1) The Commissioner may, by notice in writing, require a qualifying entity or designated filing entity where
- (a) the entity fails to comply with its obligation to file a GloBE Information Return under these Regulations, to furnish the return within 30 days after the date on which the notice is served; or
 - (b) the Commissioner considers that a GloBE Information Return previously filed is incomplete, inaccurate or otherwise requires correction, to submit a corrected or revised return within such period as may be specified in the notice.
- (2) Where a qualifying entity or designated filing entity becomes aware that a GloBE Information Return previously filed is incorrect or incomplete, the entity shall submit a corrected or revised return to the Commissioner at any time without awaiting a notice under paragraph (1).

8.(1) For the purposes of section 47(1), the "specified return date" in respect of a fiscal year for payment of the top-up tax means the filing due date determined under regulation 4 for the fiscal year.

(2) The submission of a GloBE Information Return in another jurisdiction under the Agreement or another Qualifying Competent Authority Agreement shall not affect or extend the due date for payment under this regulation.

9. For the purposes of section 46, where the information required to determine the top-up tax payable, including a GloBE Information Return, is not available or is inadequate, the Commissioner shall make an assessment of the tax payable computed on the basis of a reasonable best estimate.

10.(1) The Commissioner may, notwithstanding any other law relating to confidentiality of tax information, disclose or transmit a GloBE Information Return or any information contained therein to the competent authority of another jurisdiction for the purposes of implementing the Agreement or another Qualifying Competent Authority Agreement.

(2) A disclosure under paragraph (1) shall be made in accordance with the terms of the relevant international agreement and applicable procedures governing the exchange of information.

11. These Regulations shall be deemed to have come into operation on the 1st day of January, 2026.

Made by the Minister this *8th* day of *May*, 2026.

A handwritten signature in black ink, appearing to be 'R. St. Laurent', written in a cursive style.

Minister responsible for Finance