Guidance Note No. 1
July 2026

Issued by: Bermuda RISA

For circulation to Members

Bermuda Restructuring and Insolvency Specialist Association

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Best Practice: Notification to Bermuda Government Tax Authorities on Appointment as Liquidator

Dear Member,

Please find enclosed a Guidance Note issued by the Bermuda Restructuring and Insolvency Specialist Association ("RISA Bermuda"), following consultation with the **Office of the Tax Commissioner** (the "OTC") and the **Department of Social Insurance** (the "**DSI"**)

The purpose of this Guidance Note is to recommend appropriate notifications are given to the OTC and DSI following the appointment of any provisional or permanent liquidators in Bermuda including appointments arising under sections 170(1) and (2), 171, 201A, and 217 of the Bermuda Companies Act 1981 (the "**Act**")

RISA expects that recommended notifications will assist the relevant authorities in identifying insolvency appointments and help prevent the unnecessary accrual of taxes, contributions, penalties, interest, or compliance obligations after the commencement of a winding up, where appropriate in the circumstances.

It is recommended that notifications be included as part of the practitioner's initial appointment letters or sent as a standalone notification.

Notification recipients

- Office of the Tax Commissioner: taxenquiry@gov.bm
- Department of Social Insurance: SICompliance@gov.bm, copying jobest@gov.bm

Where a practitioner is already dealing with a named officer or account contact at either authority, the practitioner should consider copying that person into the notification where appropriate.

When notification should be sent

- The notification should be sent within 21 days of their appointment.
- Where the position on trading, employees or cessation dates is not yet known, the notification may state that the liquidator is investigating the position and will provide a further update when available.
- Where a liquidator subsequently identifies a material change or correction, a further notification should be sent to the relevant authority.

Suggested information to include

- Full legal name of the company and company registration number.
- Date of appointment
- Type of liquidation, date of appointment and basis of appointment, including any court order or shareholder / creditor resolution where relevant.

- Name, firm, postal address, telephone number and email address of each liquidator or the nominated case contact.
- Whether the company continues to trade or carry on business; or in the alternative whether the company has ceased trading or is otherwise no longer active, and the effective date of cessation if known.
- Whether the company no longer has Bermuda employees.
- If Bermuda employees remain employed (including under termination arrangements), a short explanation of the current position including the number of persons that are employed.
- any other information reasonably necessary to enable the relevant authority to update its records and administer the company's tax and social insurance obligations.
- A request that the authority update its records and advise of any outstanding returns, balances, claims, assessments, filings, account closure requirements or other matters requiring the liquidator's attention.

Suggested form of notification

Practitioners may adapt the wording below for use in appointment letters or standalone notifications.

NOTICE OF APPOINTMENT OF LIQUIDATOR TO THE [OFFICE OF THE TAX COMMISSIONER] [DEPARTMENT OF SOCIAL INSURANCE]

Dear Sirs / Madams

Re: [Company name] (in liquidation) (the "Company") (Registration Number [ ])

TAKE NOTICE that I, (or We) [name of [provisional] liquidator] of [Address] have been appointed [provisional] liquidator(s) of the Company.

TAKE FURTHER NOTICE that the Company [is continuing to trade (or)[,to the best of our current information, ceased trading on [date / not known”].

TAKE FURTHER NOTICE that the Company [currently employs [x] persons in Bermuda] (or) does not have any current employees in Bermuda

TAKE FURTHER NOTICE that the current directors of the Company and their contact details are [ ]

[TAKE FURTHER NOTICE that (include any other relevant disclosures)]

Please update your records accordingly and confirm whether the Company has any outstanding returns, balances, claims, assessments, filings, account closure requirements or other matters requiring our attention.

If you require any further information, please contact [name] at [email address] / [telephone number].

By

Name of [provisional] liquidator]

(Signature)

Dated this [blank] day of [blank] 20 [blank]

Record keeping and follow-up

- Practitioners should retain on the case file copies of each notification sent, evidence of transmission and any response received.

Important

This Guidance Note contains practical guidance and recommended actions that are considered best practice by RISA Bermuda, however it does not create any new statutory obligations and does not override any applicable legal, tax, regulatory or professional requirement. This Guidance Note also does not constitute legal advice and does not address all circumstances that may arise in relation to the OTC or DSI in the context of a liquidation. Accordingly, all relevant persons should consider the particular circumstances, exercise professional judgment and obtain legal advice before taking any actions.

Enquiries

Enquiries regarding Guidance Note should be directed to the RISA Committee in the first instance. Case-specific enquiries concerning tax, payroll tax, social insurance or account closure matters should be addressed to the relevant authority using the contact details above.

On behalf of the RISA Committee

Mathew Clingerman
Chair, RISA Bermuda

Nathan Bickley-May
Secretary, RISA Bermuda