

Regulations of Anguilla: 16/2024

Gazette Dated: 26<sup>th</sup> July, 2024

TAX INFORMATION EXCHANGE (INTERNATIONAL CO-OPERATION) ACT, 2016 (NO. 3/2016)

**INTERNATIONAL TAX COMPLIANCE (COMMON REPORTING STANDARD)  
(AMENDMENT) REGULATIONS, 2024**

Regulations made by the Governor in Council under section 28 of the Tax Information Exchange (International Co-operation) Act, 2016 (Act No. 3/2016).

**Interpretation**

1. In these Regulations, the “principal Regulations” means the International Tax Compliance (CRS) Regulations, 2016.

**Amendment to section 1**

2. Section 1 of the International Tax Compliance (Common Reporting Standard) Regulations, 2016 is amended by deleting the definition of “Competent Authority” and substituting the following—

““Competent Authority” means the Permanent Secretary in the Ministry of Finance or his delegate.”.

**Amendment of section 4**

3. Section 4 of the principal Regulations is amended by deleting subsection (3) and substituting the following—

“(3) Where a Reporting Financial Institution applies the due diligence procedures described in section 2 for a calendar year and no account is identified as a reportable account, the institution shall in accordance with these Regulations, file an information return in respect of that year.”.

**Insertion of section 6A**

4. The principal Regulations are amended by inserting the following new section immediately after section 6—

**“Notification obligation of Non-Reporting Anguilla Financial Institutions**

6A. (1) Every Non-Reporting Anguilla Financial Institutions shall notify the Competent Authority as to whether it is a Non-Reporting Anguilla Financial Institution, in accordance with the following—

- (a) an existing Non-Reporting Anguilla Financial Institution shall notify the Competent Authority no later than the 30<sup>th</sup> September, 2024; and
- (b) an Anguilla Financial Institution that become a Non-Reporting Anguilla Financial Institution after 30<sup>th</sup> September 2024 shall notify the Competent Authority before the expiry of 30<sup>th</sup> September of the year after the entity becomes a Non-Reporting Anguilla Financial Institution.

(2) A notification that is required to be given under this section must be given in the manner and form specified by the Competent Authority in guidance notes issued under section 14.”.

**Insertion of sections 9A and 9B**

5. The principal Regulations are amended by inserting the following new sections immediately after section 9—

**“Civil penalties for non-compliance**

9A. (1) A Reporting Financial Institution which fails to—

- (a) implement arrangements or procedures in order to comply with these Regulations;
- (b) keep and maintain books and records as required under section 6;
- (c) take appropriate measures to obtain a valid self-certification from an account holder, or a person opening a new account, in accordance with the due diligence procedures described in sections II to VI of the Standard; or
- (d) file an information return when required and in the manner specified under these Regulations;

shall be deemed to be in breach of these Regulations and a civil penalty may be imposed under this section.

(2) Where a Reporting Financial Institution is found to be in breach of these Regulations the Competent Authority may order that Reporting Financial Institution to pay to the Competent Authority within a specified time, a civil penalty consisting of—

- (a) a fine of not more than \$1,000 in respect of the first breach; and
- (b) thereafter, not more than \$2,000 in respect of each subsequent breach.

(3) Where the Competent Authority intends to impose a penalty in accordance with subsection (2), the Competent Authority shall give the Reporting Financial Institution—

- (a) notice of its intention; and
- (b) a reasonable opportunity to—
  - (i) demonstrate that the Reporting Financial Institution is compliant, or
  - (ii) show cause why the Reporting Financial Institution should be fined an amount that is less than the proposed fine.

(4) Unless the Reporting Financial Institution demonstrates to the Competent Authority’s satisfaction that it is compliant, after the expiration of the time specified in a notice, the Competent Authority may issue a written order to the Reporting Financial Institution to pay a civil penalty consisting of the proposed fine.

(5) Where the Reporting Financial Institution has demonstrated under subsection (3)(b)(ii) that he should be fined an amount that is less than the proposed fine the Competent Authority may issue a written order to the Reporting Financial Institution to pay a civil penalty that Competent Authority considers to be appropriate.

(6) If a civil penalty imposed under this section is not paid in accordance with the order, the unpaid penalty may be recovered by the Government by action as a civil debt.

**Appeals against penalties**

**9B.** (1) Where a penalty has been imposed on a Reporting Financial Institution pursuant to section 9A, the Reporting Financial Institution may appeal to a Judge in Chambers within 90 days of the date on which the penalty was imposed.

(2) Notice of an appeal to the Judge in Chambers under subsection (1) must be served on the Competent Authority who shall be entitled to appear and be heard at the hearing of the appeal.

(3) The Competent Authority may, pending an appeal under subsection (1), suspend the operation of the penalty upon any terms the Competent Authority considers appropriate pending the determination of the appeal.”.

**Amendment to section 10**

6. Section 10 of the principal Regulations is amended in subsection (1) by deleting paragraphs (a), (b), (c) and (f).

**Amendment to section 11**

7. Section 11 of the principal Regulations is amended by deleting subsection (1) and substituting the following—

“(1) A person or a Reporting Financial Institution does not commit—

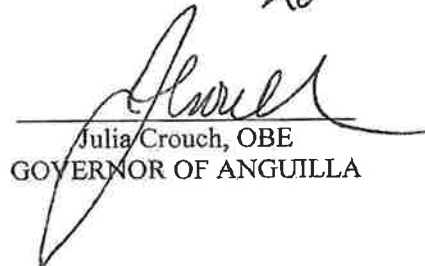
- (a) a breach under section 9A; or
- (b) an offence under section 10;

if the court is satisfied that there is a reasonable excuse for the failure to comply with these Regulations”.

**Citation**

8. These Regulations may be cited as the International Tax Compliance (Common Reporting Standard) (Amendment) Regulations, 2024.

Made by the Governor in Council this 26<sup>th</sup> day of July, 2024.

  
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Julia Crouch, OBE  
GOVERNOR OF ANGUILLA