

*Legal Supplement Part C to the "Trinidad and Tobago Gazette", Vol. 57,  
No. 84, 28th June, 2018*

No. 13 of 2018

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Third Session Eleventh Parliament Republic of  
Trinidad and Tobago

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HOUSE OF REPRESENTATIVES

**BILL**

AN ACT to implement the Multilateral Convention on  
Mutual Administrative Assistance in Tax Matters  
which would make provision for the implementation  
of agreements between Trinidad and Tobago and  
other States to provide for the exchange of  
information for the purposes of taxation, and  
matters incidental thereto

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THE MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX  
MATTERS BILL, 2018

**Explanatory Notes**

(These notes form no part of the Bill but are intended only to indicate its general purport)

The Bill seeks to implement on Mutual Administrative Assistance in Tax Matters and the Common Reporting Standards and to make consequential amendments to various pieces of legislation.

The Bill is divided into four Parts and contains twenty-five clauses and six Schedules.

The Bill contains the required preambulatory clauses recognising that the Bill will require a three-fifth majority votes for passage in Parliament since the Act for which this is the Bill would allow for the collection and sharing of personal information which infringes sections 4 and 5 of the Republican Constitution.

Part I of the Bill contains six clauses and would provide general clauses applicable to the Bill.

Clause 1 of the Bill would provide the short title of the Act for which this is the Bill.

Clause 2 of the Bill would provide that the Act would come into effect on the Proclamation by the President.

Clause 3 of the Bill would provide that the Act would have effect even though it is inconsistent with sections 4 and 5 of the Constitution.

Clause 4 of the Bill would set out the definition of certain words and phrases that will be used throughout the Act.

Clause 5 of the Bill would provide that the Board of Inland Revenue is the competent authority for Trinidad and Tobago.

Clause 6 of the Bill would provide that the Act is applicable to identical or substantially similar taxes imposed in a Party to the Convention after 1st January, 2017.

Clause 7 of the Bill would empower the Board to enter into bi-lateral or multi-lateral agreements with other competent authorities in other jurisdictions.

Part II of the Bill contains seven clauses and would provide for the exchange of information and is divided into five subparts.

The first subpart of the Bill provides general provisions for the exchange of information.

Clause 8 of the Bill would empower the Board to share information provided to it either where a request is made, automatically, spontaneously or simultaneously. The clause limits sharing by the Board to ensure that certain information is not shared. Therefore the Act does not empower the Board to carry out any measure contrary to any written law or administrative practice of the Board or that is contrary to public policy. The Board is also not authorised to supply information contrary to any written law or which would disclose trade, business, industrial, commercial or professional secrets or trade secrets. The Board also cannot provide administrative assistance in certain circumstances.

The Board cannot refuse to supply information simply because the information is held by a bank, other financial institution, nominee or person acting in an agency or fiduciary capacity or because it relates to ownership interest in a person.

Clause 9 of the Bill would empower the Board to disclose information under the Act. The clause recognises that there are several secrecy provisions under the Income Tax Act, the Financial Institutions Act, the Securities Act and the Data Protection Act that would prevent financial institutions from sharing information in their possession. Those Acts also restrict how the information collected can be used and in the case of the Data Protection Act prevents sharing with countries which do not have equivalent safeguards. Those provisions therefore are contrary to the Convention and the Act now makes provision for sharing notwithstanding the secrecy provision. The clause goes on to provide that the Board can disclose information it receives with other agencies for non-taxation purposes where the country supplying the information has laws allowing for such sharing and with the consent of the country supplying the information. The clause also provides that where information is received under this Act a person who discloses the information other than for the purposes of the Act commits an offence and the person is liable on summary conviction to a fine of \$100,000.00 and imprisonment for three years and on conviction on indictment to a fine of \$150,000.00 and to imprisonment for five years.

The second subpart of the Part II of the Bill would provide for the exchange of information upon request.

Clause 10 of the Bill would empower the Board, where it receives a request for the provision of information from a competent authority, to provide such information. The clause goes on to set out the requirements for the exchange of information upon request.

The third subpart of Part II of the Bill would provide for the exchange of information automatically.

Clause 11 of the Bill would require the Board to exchange automatically on an annual basis with competent authorities of countries which they have signed competent authority agreements with Trinidad and Tobago and which are parties to the Convention. The clause would set out the types of information to be exchanged and provides clarification as to the information.

Clause 12 of the Bill would set out the reporting requirements of financial institutions. It requires the reporting institution to comply with the Common Reporting Standards Due Diligence Requirements. The clause requires the reporting financial institution to collect information in respect of all accounts in the institution in respect of a reportable jurisdiction. A reporting financial institution is required to report on or before May 31st of the year following the calendar year to which the information relates in respect of a reportable account. The financial institution is also required to notify an account holder of a reportable account that information relating to him has been reported to the Board and will be transferred to a competent authority.

The fourth subpart of the Part II of the Bill would provide for the exchange of information spontaneously.

Clause 13 of the Bill would empower the Board where it has reasonable grounds to suspect that there may be loss in tax in a Party or the person liable to tax either gets a reduction in tax or exemption from tax in Trinidad and Tobago thereby increasing his liability to tax in the Party to inform the Party. The Board would also inform the Party where the person conducts business dealings in such a way through multiple Parties so as to result in savings in tax or where the Board suspects that savings in tax may be as a result of artificial transfers of profits within a group of enterprises and finally, where the Board receives information which assists in assessing liability to tax.

The fifth subpart of Part II of the Bill would provide for the exchange of information simultaneously.

Clause 14 of the Bill would empower the Board to consult with a party for a purpose of engaging in a simultaneous tax examination where parties can examine the tax affairs of a person or persons whom the Board and the Party have a common interest with a view to exchanging information.

Part III of the Bill would provide for the compliance and enforcement under the Act and would contain 5 clauses.

Clause 15 of the Bill would provide for the effective enforcement under this Act. It provides that a person who through his entering into an agreement or arrangement avoids any requirement imposed under the Act or regulations made thereunder commits an offence and is liable to a fine of one hundred and fifty thousand dollars and to imprisonment for twenty years and shall be subject to the requirements as if he had not entered into the arrangement or engaged in the practice.

Clause 16 of the Bill would provide for the correction of errors or omissions in information supplied. The clause would require the Board to first determine whether the error or omission is a result of its actions or that of a financial institution. If it is the latter, the Board would inform the financial institution and the financial institution would be required to correct the error or omission. Where the financial institution fails to correct the error or omission, the financial institution is liable to a penalty of one hundred thousand dollars which is payable to the Comptroller of Accounts. The imposition of a penalty under this section does not preclude the imposition of any other penalty that the Central Bank or the Trinidad and Tobago Stock Exchange may impose.

Clause 17 of the Bill would require financial institutions to keep records of the steps undertaken and any evidence relied on in the performance of their duties under the Act for which this is the Bill for a period of five years.

Clause 18 of the Bill would require the Board to inform the CB Secretariat of any breaches to the confidentiality requirements under the Act for which this is the Bill.

Clause 19 of the Bill would empower reporting financial institutions to use service providers such as data providers, financial advisers or insurance agents to fulfil their reporting and due diligence obligations and authorises them to use the documentation provided. Notwithstanding the use of service providers by a reporting financial institution the reporting financial institution is responsible for the reporting and due diligence requirements.

Part IV of the Bill would provide miscellaneous provisions and would contain 6 clauses.

Clause 20 of the Bill would provide immunity to the Board or any person acting under its authority who discloses information in compliance with the Act for which this is the Bill.

Clause 21 of the Bill would require the Minister to lay in Parliament an Annual Report on the operations of the Board in relation to the Act.

Clause 22 of the Bill would empower the Minister to amend the various Schedules of the Bill.

Clause 23 of the Bill would empower the Minister to prescribe dates required to be prescribed by the Act.

Clause 24 of the Bill would empower the Minister to make Regulations which would be subject to negative resolution of Parliament.

Clause 25 of the Bill would set out the consequential amendments to the Income Tax Act, Chap. 75:01, the Financial Institutions Act, Chap. 79:09, the Securities Act, Chap. 83:02 and the Insurance Act, Chap. 84:01.

SCHEDULE 1 of the Bill sets out the Common Reporting Standards Due Diligence Requirements.

SCHEDULE 2 of the Bill contains the list of competent authorities and persons.

SCHEDULE 3 of the Bill sets out the Convention on Mutual Administrative Assistance in Tax Matters.

SCHEDULE 4 of the Bill lists the Parties to the Convention.

SCHEDULE 5 of the Bill lists the multi-lateral competent authorities which have signed on to the Common Reporting Standards.

SCHEDULE 6 of the Bill set out the Consequential Amendments to various pieces of legislation.

THE MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX  
MATTERS BILL, 2018

Arrangement of Clauses

PART I  
PRELIMINARY

*Clause*

1. Short title
2. Commencement
3. Act inconsistent with Constitution
4. Interpretation
5. Board of Inland Revenue the competent authority for  
Trinidad and Tobago
6. Application of Act
7. Competent Authority Agreements

PART II  
FORMS OF ASSISTANCE

8. Exchange of information
9. Disclosure under this Act
10. Exchange of information upon request
11. Automatic exchange of information
12. Requirements of reporting financial institutions
13. Spontaneous exchange of information
14. Simultaneous tax examinations

PART III  
COMPLIANCE AND ENFORCEMENT

15. Effective enforcement
16. Collaboration on compliance on enforcement

17. Requirement to keep records
18. Board to inform on breach of confidentiality
19. Use of service providers

PART IV  
MISCELLANEOUS

20. Immunity from suit
21. Annual Report
22. Minister to amend Schedules
23. Minister to prescribe dates
24. Regulations
25. Consequential amendments Schedule 6

SCHEDULE 1—Common Reporting Standards and Due Diligence Requirements

SCHEDULE 2—Competent Authorities and Countries

SCHEDULE 3—Convention on Mutual Administrative Assistance in Tax Matters

SCHEDULE 4—State Parties to the Multi-Lateral Convention

SCHEDULE 5—Jurisdiction Undertaking First Exchanges By 2017

SCHEDULE 6—Multi-lateral competent authority



## **BILL**

AN ACT to implement the Multilateral Convention on Mutual Administrative Assistance in Tax Matters which would make provision for the implementation of agreements between Trinidad and Tobago and other States to provide for the exchange of information for the purposes of taxation, and matters incidental thereto

[ , 2018]

WHEREAS the development of international movement of persons, capital, goods and services has increased the possibilities of tax avoidance and evasion and therefore requires increasing co-operation among tax authorities:

Preamble

And whereas a new cooperative environment has emerged and that has caused the development of a multilateral instrument known as “the Multilateral Convention on Mutual Administrative Assistance in Tax Matters” (herein after referred to as “the Convention”) to allow the widest number of States to obtain the benefits of the new co-operative environment and at the same time implement the highest international standards of co-operation in the tax field:

And whereas the Convention provides for the sharing of personal information of identifiable individuals without first obtaining their consent for such sharing:

And whereas the sharing of personal information of identifiable individuals without first obtaining their consent for such sharing amounts to a breach of that person’s right to his family and private life as guaranteed by section 4 of the Republican Constitution:

And whereas the Republican Constitution by section 5 provides that no law may abrogate, abridge or infringe or authorize the abrogation, abridgement or infringement of any of the rights contained in section 4 of the Republican Constitution:

And whereas section 13 requires any Act which seeks to abrogate, abridge or infringe or authorize the abrogation, abridgement or infringement may have effect even though inconsistent with the Constitution if the Bill relative to the Act expressly states that it is inconsistent with sections 4 and 5 of the Constitution and is passed by both Houses of Parliament with a vote of not less than three-fifths of all of the members of Parliament:

And whereas it is necessary and expedient that the provisions of the Act shall have effect even though inconsistent with sections 4 and 5 of the Constitution:

ENACTED by the Parliament of Trinidad and Tobago as Enactment  
follows:

PART I  
PRELIMINARY

1. This Act may be cited as the Short title  
Mutual Administrative Assistance in Tax Matters Bill, 2018.
2. This Act shall come into operation on such date as Commencement  
is fixed by the President by Proclamation.
3. This Act shall have effect even though it is Act inconsistent with  
inconsistent with sections 4 and 5 of the Constitution. Constitution
4. (1) In this Act— Interpretation  
“account holder” means—
  - (a) a person listed or identified as the holder of a financial account by the financial institution that maintains the account;
  - (b) where a person, other than a financial institution, holds a financial account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard and such other person is treated as holding the account;
  - (c) in the case of a cash value insurance contract or an annuity contract, any person entitled to access the cash value or change the beneficiary of the contract, but if no person can access the cash value or change the beneficiary then, any person named as the owner in the contract and any person with a vested entitlement to the payment under the terms of the contract; or

- (d) each person entitled to receive payment upon the maturity of a cash value insurance contract or an annuity contract;

“active NFE” means any NFE where—

- (a) less than fifty per cent of the gross income of the NFE for the preceding calendar year or other appropriate reporting period is passive income and less than fifty per cent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) the stock of the NFE traded on an established securities market or the NFE is a related entity of an entity, the stock of which is regularly traded on an established securities market;
- (c) the NFE is a governmental entity, an international organisation, a central bank, or an entity wholly owned by one or more of the foregoing listed in this paragraph;
- (d) substantially all of the activities of the NFE consists of—
  - (i) holding, in whole or in part, the outstanding stock of; or
  - (ii) providing financing and services to,

one or more subsidiaries that engage in a trade or business other than a business of a financial institution, except that an entity does not qualify for this status if the entity functions,

or holds itself out, as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

- (e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a financial institution, provided that the NFE does not qualify for this exception after the date that is twenty-four months after the date of the initial organisation of the NFE;
- (f) the NFE was not a financial institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a financial institution;
- (g) the NFE primarily engages in financing and hedging transactions with, or for, related entities that are not financial institutions, and does not provide financing or hedging services to any entity that is not a related entity, provided that the group of any such related entities is primarily engaged in a business other than that of a financial institution; or

(*h*) the NFE—

- (i) is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes or is established and operated in its jurisdiction of residence and is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic leagues or an organisation operated exclusively for the promotion of social welfare;
- (ii) is exempt from income tax in its jurisdiction of residence;
- (iii) has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

(*i*) the applicable laws of the jurisdiction of residence of the NFE or the formation documents of the NFE do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the charitable activities of the NFE, or as payment of reasonable compensation

for services rendered, or as payment representing the fair market value of the property which the NFE has purchased; and

- (j) the applicable laws of the jurisdiction of residence of the NFE or the formation documents of the NFE require that, upon the liquidation or dissolution of the NFE, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the jurisdiction of residence of the NFE or any political subdivision thereof;

“annuity contract” means a contract under which the issuer agrees to make payments for a period of time determined in whole or in part by reference to the life expectancy of one or more individuals and includes a contract considered to be an annuity contract in accordance with the law, regulation or practice of the jurisdiction in which the contract was issued and under which the issuer agrees to make payments for a term of years;

“applicant State” means any Party applying for administrative assistance in tax matters under this Act;

“Board” means the Board of Inland Revenue established by section 3 of the Income Tax Chap. 15:01 Act;

“broad participation retirement fund” means a fund established to provide retirement, disability or death benefits, or any combination thereof, to beneficiaries that are current or former employees, or

persons designated by such employees, of one or more employers in consideration for services rendered, provided that the fund—

- (a) does not have a single beneficiary with a right to more than five per cent of the assets of the fund;
- (b) is subject to government regulation and provides information reporting to the tax authorities; and
- (c) satisfies at least one of the following requirements:
  - (i) the fund is generally, exempt from tax on investment income, or taxation of such income is deferred or taxed at a reduced rate, due to its status as a retirement or pension plan;
  - (ii) the fund receives at least fifty per cent of its total contributions, other than transfers of assets from other Board Retirement Funds, Narrow Retirement Funds or Pension Funds of a Government Entity, International Organisation or Central Bank or from retirement and pension accounts under paragraph (a) of the definition of “Excluded Account”;
  - (iii) distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability,



or death, except rollover distributions to other retirement funds described in paragraphs (a) to (c), Narrow Participation Retirement Fund or pension Funds of a Government entity, International Organisation or Central Bank or retirement and pension accounts as described in paragraph (a) of the definition of “Excluded Account”, or penalties apply to distributions or withdrawals made before such specified events; or

- (iv) contributions, other than certain permitted make-up contributions, by employees to the fund are limited by reference to earned income of the employee or may not exceed the equivalent of fifty thousand dollars annually, applying the rules set forth in the Common Reporting Standard Due Diligence Rules set forth in Section VII of Schedule 1 in respect of Special Due Diligence Rules for account aggregation and currency translation;

“cash value” means the greater of—

- (a) the amount that the policyholder is entitled to receive upon surrender or termination of the contract, determined without reduction for any

currency charge or policy loan; or

- (b) the amount the policyholder can borrow under or with regard to the contract,

but shall not include an amount payable under an insurance contract—

- (c) solely by reason by death of an individual insured under a life insurance contract;
- (d) as a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against;
- (e) as a refund of a previously paid premium, less cost of insurance charges whether or not actually imposed, under an insurance contract, other than an investment-linked life insurance or annuity contract, due to cancellation or termination of the contract, decrease in risk exposure during the effective period of the contract, or arising from the correction of a posting or similar error with regard to the premium for the contract;
- (f) as a policyholder dividend, other than a termination dividend, provided that the dividend relates to an insurance contract under which the only benefits payable are described in paragraph (d); or
- (g) as a return of an advance premium or premium deposit for an insurance contract for which the premium is payable at least annually if the amount of the advance premium or

premium deposit does not exceed the next annual premium that will be payable under the contract;

“cash value insurance contract” means an insurance contract, other than an indemnity reinsurance contract between two insurance companies, that has a cash value;

“CB Secretariat” means the Organisation of Economic Co-operation and Development Secretariat that pursuant to Article 24(3) of the Convention, provides support to the co-ordinating body that is composed of representatives of the competent authorities of the Parties to the Convention;

“central bank” means an institution that is by law or government sanction, the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency and such institution may include an instrumentality that is separated from the government for the jurisdiction whether or not owned in whole or in part by the jurisdiction;

“Common Reporting Standard” means the standard for automatic exchange of financial account information in tax matters including commentaries thereon approved on 15th July, 2015 by the Organisation of Economic Co-operation and Development;

“Common Reporting Standard Due Diligence Requirements” means the due diligence requirements of the Common Reporting Standard;

Schedule 2

“competent authority” means the persons and authorities listed in Schedule 2 and in relation to Trinidad and Tobago, means the Board;

“controlling person” means the natural persons who exercise control over an entity and in the case of a trust, means the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions and as defined in accordance with the Financial Action Task Force Recommendations of 2012;

Schedule 3

“Convention” means the Multilateral Convention on Mutual Administrative Assistance in Tax Matters which provides for the exchange of information as set out in Schedule 3;

“custodial account” means an account, other than an insurance contract or annuity contract, that holds one or more financial assets for the benefit of another person;

“custodial institution” means any entity that holds, as a substantial portion of its business, financial assets for the account of others;

“depository account” includes any commercial, chequing, savings, time or thrift account, or an account that is evidenced by a certificate of deposit, thrift

certificate, investment certificate, certificate of indebtedness or other similar instrument maintained by a financial institution in the ordinary course of a banking or similar business and also includes an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest thereon;

“depository institution” means any entity that accepts deposits in the ordinary course of a banking or similar business;

“entity” means a legal person or legal arrangement such as a corporation, partnership, trust or foundation;

“excluded account” means any of the following accounts:

(a) a retirement or pension account that satisfies the following requirements:

- (i) the account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits, including disability or death benefits;
- (ii) the account is tax-favoured, that is to say, that contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the account holder or taxed

at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate;

(iii) information reporting is required to the tax authorities with respect to the account;

(iv) withdrawals are conditioned on reaching a specified retirement age, disability, or death or penalties apply to withdrawals made before such specified events; and

(v) either—

(A) annual contributions are limited to the equivalent of fifty thousand United States dollars or less; or

(B) there is a maximum lifetime contribution limit to the account to the equivalent of one million United States dollars or less,

in each case applying the Common Reporting Standard Due Diligence Requirements set forth in Section VII of Schedule 1;

(b) an account—

(i) that is subject to regulation as an investment vehicle for purposes other than for

retirement and is regularly traded on an established securities market, or the account is subject to regulation as a savings vehicle for purposes other than for retirement;

- (ii) that is tax-favoured, such as contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account deferred or taxed at a reduced rate;
- (iii) where withdrawals are conditioned on meeting specific criteria related to the purpose of the investment or savings account such as the provision of educational or medical benefits, or penalties apply to withdrawals made before such criteria are met; and
- (iv) where annual contributions are limited to the equivalent of fifty thousand United States dollars or less, applying the rules set out in paragraph C of the Common Reporting Standard Due Diligence Requirements set out in Section VII of Schedule 1;

- (c) a life insurance contract with a coverage period that will end before the insured individual attains ninety years of age, provided that the contract satisfies the following requirements:
- (i) periodic premiums, which do not decrease over time, are payable at least annually during the period the contract is in existence or until the insured attains ninety years of age, whichever is shorter;
  - (ii) the contract has no contract value that any person can access by withdrawal, loan, or otherwise, without terminating the contract;
  - (iii) the amount, other than a death benefit, payable upon cancellation or termination of the contract cannot exceed the aggregate premiums paid for the contract, less the sum of mortality, morbidity and expense charges, whether or not actually imposed, for the period or periods of the existence of the contract and any amounts paid prior to the cancellation or termination of the contract; and
  - (iv) the contract is not held by a transferee for value;
- (d) an account that is held solely by an estate if the documentation for such



account includes a copy of—

- (i) the death certificate of the deceased; and
  - (ii) a grant of probate or letters of administration in respect of the estate of the deceased;
- (e) an account established in connection with—
- (i) a court order or judgement;
  - (ii) a sale, exchange, or lease of real or personal property, provided that—
    - (A) the account is funded solely with a down payment, earnest money, deposit in an amount appropriate to secure an obligation directly related to the transaction or a similar payment, or is funded with a financial asset that is deposited in the account in connection with the sale, exchange, or lease of the property;
    - (B) the account is established and used solely to secure the obligation of the purchaser to pay the purchase price for the property, the seller to pay any contingent

liability, or the lessor or lessee to pay for any damages relating to leased property as agreed under the lease;

- (C) the assets of the account, including the income earned thereon, will be paid or otherwise distributed for the benefit of the purchaser, seller, lessor or lessee, including to satisfy the obligation of the person, when the property is sold, exchanged or surrendered or the lease terminates;
  - (D) the account is not a margin or similar account established in connection with a sale or exchange of a financial asset; and
  - (E) the account is not associated with an account described in paragraph (f);
- (iii) an obligation of a financial institution servicing a loan secured by real property to set aside a portion of a payment solely to facilitate

the payment of taxes or insurance related to the real property at a later time; or

- (iv) an obligation of a financial institution solely to facilitate the payment of taxes at a later time; and

(f) a depository account—

- (i) where the account exists solely because a customer makes a payment in excess of a balance due with respect to a credit card or other revolving credit facility and the overpayment is not immediately returned to the customer; and
- (ii) beginning or before a date to be prescribed, where the financial institution implements policies and procedures either to prevent a customer from making an overpayment in excess of the equivalent of fifty thousand United States dollars or to ensure that any customer overpayment in excess of the equivalent of fifty thousand United States dollars is refunded to the customer within sixty days, in each case applying the Special Due Diligence requirements set out in the Common Reporting Standard Due Diligence

Requirements in Section VII, Part C of Schedule 1 for currency translation and a customer overpayment includes credit balance resulting from merchandise returns but does not refer to credit balances to the extent of disputed charges;

- (g) any other account that presents a low risk of being used to evade tax, as set out in an order prescribed by the Minister;

“exempt collective investment vehicle” means an investment entity that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle are held by or through individuals or Entities that are not reportable persons, except a Passive NFE with controlling persons who are reportable persons however an investment entity that is regulated as a collective investment vehicle does not fail to qualify as an exempt collective investment vehicle, solely because the collective investment vehicle has issued physical shares in bearer form, provided that—

- (a) the collective investment vehicle has not issued, and does not issue, any physical shares in bearer form after a date to be prescribed;
- (b) the collective investment vehicle retires all such shares upon surrender;
- (c) the collective investment vehicle

performs the due diligence procedures set forth in Schedule 1 and reports any information required to be reported with respect to any such shares when such shares are presented for redemption or other payment; and

- (d) the collective investment vehicle has in place policies and procedures to ensure that such shares are redeemed or immobilised as soon as possible, and in any event prior to a date to be prescribed.

“financial account” means an account that is maintained by a financial institution which is not an excluded account and includes a depository account, a custodial account and—

- (a) in the case of an investment entity, any equity or debt interest in the financial institution but does not include any equity or debt interest in an entity that is an investment entity solely because it—

- (i) renders investment advice to, and acts on behalf of; or
- (ii) manages portfolios for and acts on behalf of a customer for the purpose of investing, managing, or administering financial assets deposited in the name of the customer with a financial institution other than such entity;

- (b) in the case of financial institutions

not described in paragraph (a), any equity or debt interest in the financial institution, if the class of interests was established with a purpose of avoiding reporting in accordance with section 12(3); and

- (c) any cash value insurance contract and any annuity contract issued or maintained by a financial institution, other than a non-investment-linked, non-transferable immediate life annuity that is issued to an individual and monetises a pension or disability benefit provided under an account that is an excluded account;

“financial institution” means a custodial institution, depository institution, an investment entity or a specified insurance company;

“information” means facts, statements or records in any form whatsoever;

“information gathering measures” means laws or administrative procedures that enable the Board to obtain and provide the requested information;

“international organisation” means any international organisation or wholly owned agency or instrumentality thereof and includes any intergovernmental organisation and supranational organisation—

- (a) that is comprised primarily of governments;
- (b) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and
- (c) the income of which does not inure to the benefit of private persons;

“insurance contract” means a contract, other than an annuity contract, under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability or property risk;

“investment entity” means an entity—

(a) that primarily conducts as a business one or more of the following activities or operations for, or on behalf of a customer:

(i) trading in foreign exchange, interest rate and index instruments, transferable securities or commodities futures trading or money market instruments, such as cheques, bills, certificates of deposits, derivatives;

(ii) individual and collective portfolio management; or

(iii) otherwise investing, administering or managing financial assets or money on behalf of other persons; or

(b) the gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company or an investment entity under paragraph (a), but does not include an entity that is an active NFE;

“Minister” means the Minister to whom responsibility for finance is assigned;

“narrow participating retirement fund” means a fund established to provide retirement, disability, or death benefits to beneficiaries that are current or former employees, or persons designated by such employees, of one or more employers in consideration for services rendered, provided that-

- (a) the fund has fewer than fifty participants;
- (b) the fund is sponsored by one or more employers that are not investment entities or passive NFEs;
- (c) the employee and employer contributions to the fund, other than transfers of assets from retirement and pension accounts described in paragraph (a) of the definition of excluded account are limited by reference to earned income and compensation of the employee, respectively;
- (d) participants that are not residents of the jurisdiction in which the fund is established are not entitled to more than twenty per cent of the assets of the fund; and
- (e) the fund is subject to government regulation and provides information reporting to the tax authorities;

“national” means any individual possessing citizenship of Trinidad and Tobago and any legal person, partnership or association deriving its status as such from any



written laws in force in Trinidad and Tobago;

“new account” means a financial account maintained by a reporting financial institution opened on or after a date to be prescribed;

“new entity account” means a New Account held by one or more Entities;

“new individual account” means a new account held by one or more individuals;

“NFE” means an entity that is not a financial institution;

“non-reporting financial institution” means any financial institution that is-

- (a) a Governmental entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a specified insurance company, custodial institution, or depository institution;
- (b) a broad participation retirement fund; a narrow participation retirement fund; a pension fund of a Governmental entity, International Organisation or Central Bank; or a qualified credit card issuer;
- (c) any other entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the entities described in paragraphs (a) and (b), and is defined in domestic law as a

non-reporting financial institution, provided that the status of such entity as a non-reporting financial institution does not frustrate the purposes of the Common Reporting Standard;

- (d) an exempt collective investment vehicle; or
- (e) a trust to the extent that the trustee of the trust is a reporting financial institution and reports all information required to be reported under this Act with respect to all reportable accounts of the trust;

Schedule 4

“Party” means a State party to the Convention as listed in Schedule 4;

Schedule 5

“participating jurisdiction” means a jurisdiction listed in Schedule 5;

“participating jurisdiction financial institution” means—

- (a) any financial institution that is resident in a participating jurisdiction but excludes any branch of that financial institution that is located outside such participating jurisdiction; and
- (b) any branch of a financial institution that is not resident in a participating jurisdiction, if that branch is located in such participating jurisdiction;

“passive NFE” means any—

- (a) NFE that is not an active NFE; or
- (b) an investment entity described in paragraph (b) of the definition of

“investment entity” that is not a participating jurisdiction financial institution;

“pension fund of a governmental entity, international organisation or central bank” means a fund established by a governmental entity, international organisation or central bank to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees, or persons designated by such employees, or that are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the governmental entity, international organisation or central bank;

“pre-existing account” means a financial account maintained by a reporting financial institution as of 30th June, 2017;

“related entity of an entity” means if either entity controls the other entity, or the two entities are under common control including direct or indirect ownership of more than fifty per cent of the vote and value in an entity;

“reportable account” means an account held by one or more reportable persons or by a passive NFE with one or more controlling persons that is a reportable person, provided it has been identified as such pursuant to the Common Reporting Standard Due Diligence Requirements described in Schedule 1;

“reportable jurisdiction” for the purpose of applying—

- (a) the due diligence requirements described in Sections II to VII of Schedule 1, any jurisdiction other than the United States of America or Trinidad and Tobago; or
- (b) the reporting requirements described in Sections I and II of Schedule 1, any jurisdiction which is listed in Schedule 2;

“reportable person” means a reportable jurisdiction person who is not—

- (a) a corporation, the stock of which is regularly traded on one or more established securities market;
- (b) any corporation that is a related entity of a corporation described in paragraph (a);
- (c) a Government entity;
- (d) an International Organisation;
- (e) a Central Bank; or
- (f) a financial institution;

“reportable jurisdiction person” means an individual or entity that is resident in a reportable jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent that was resident of a reportable jurisdiction and where an entity such as a partnership, limited liability partnership or similar legal arrangement has no residence for tax purposes it shall be treated as resident in the jurisdiction in which its place of effective management is situated;

“reporting financial institution” means any Trinidad and Tobago financial institution that is not a non-reporting financial institution;

“requested State” means any Party requested to provide administrative assistance in tax matters under this Act;

“specified insurance company” means an entity that is an insurance company, or the holding company of an insurance company, that issues or is obligated to make payments with respect to a cash value insurance contract or an annuity contract;

“tax” means any tax to which the Convention and the Tax Information Exchange Agreements (United States of America) Act, 2017 applies;

“TIN” means taxpayer identification number or the functional equivalent in the absence of a taxpayer identification number;

“tax claim” means any amount of tax, as well as interest thereon, related administrative fines and costs incidental to recovery, which are owed and not yet paid; and

“Trinidad and Tobago financial institution” means—

(a) a financial institution that is resident in Trinidad and Tobago, but excludes any branch of that financial institution that is located outside of Trinidad and Tobago; and

(b) any branch of a financial institution, if that is not resident in Trinidad and Tobago.

(2) For the purposes of the definition of “custodial account” a substantial portion of a business of an entity is where the gross income of the entity attributable to the holding of financial assets and related financial services equals or exceeds twenty per cent of the gross income of the entity during the shorter of—

- (a) the three-year period that ends on 31st December or the final day of a non-calendar year accounting period, prior to the year in which the determination is being made; or
- (b) the period during which the entity has been in existence;

(3) For the purposes of the definition “excluded account” a financial account that otherwise satisfies the requirement set out in paragraph (a)(v) or (b)(iv) of that definition will not fail to satisfy such requirements because such financial account may receive assets or funds transferred from one or more financial account that meet the requirements of paragraph (a) or (b), or from one or more retirement or pension funds that meet the requirements of a broad participation retirement fund, narrow participation retirement fund or pension fund of a governmental entity, international organisation or Central Bank.

(4) For the purposes of the definition of “investment entity” an entity is treated as primarily conducting as a business of one or more of the activities described in paragraph (a) of that definition or the gross income of an entity is primarily attributable to investing, reinvesting or trading in financial assets for the purposes of paragraph (b) of the definition, if the gross income of the entity attributable to the relevant activities equals or exceeds fifty per cent of the gross income of the entity during the shorter of the three-year period ending on the 31st December of the year preceding the year in which the determination is made or the period during which the entity has been in

existence, however the term investment entity does not include an entity that is an Active NFE because it meets any of the criteria in subparagraphs 4(1)(d)

(5) For the purposes of applying—

- (a) a due diligence requirements described in Section II to VII of Schedule I, the definition of “reportable jurisdiction” means any jurisdiction other than the United States of America and Trinidad and Tobago; and
- (b) the reporting requirements described in Section I of Schedule I and Section II, the definition “reportable jurisdiction” means any jurisdiction which is listed in Schedule 2.

5. For the purposes of implementing this Act in respect of Trinidad and Tobago, the Board shall be the competent authority for Trinidad and Tobago.

Board of Inland Revenue the competent authority for Trinidad and Tobago

6. This Act shall apply to any identical or substantially similar taxes imposed on a Party after 1st January, 2017.

Application of Act

7. The Board shall enter into bilateral or multilateral Agreements with other competent authorities—

Competent Authority Agreements

- (a) for the establishment of procedures for the exchange of information and service of documents under this Act; and
- (b) to set out rules and procedures as may be necessary for the collaboration on compliance with, and enforcement of matters arising under this Act.

## PART II

### FORMS OF ASSISTANCE

#### *General*

8. (1) The Board shall exchange with other competent authorities, information that is foreseeably

Exchange of information

relevant for the administration of the domestic law of the Party concerning taxes covered by this Act either upon request, automatically, spontaneously or simultaneously.

- (2) Nothing in this Act authorises the Board to—
- (a) carry out measures at variance with any written law of Trinidad and Tobago or administrative practice of the Board or the laws or administrative practices of an applicant State;
  - (b) carry out measures which would be contrary to public policy;
  - (c) supply information which is not obtainable under any written law or under the administrative practices of the Board or under the laws or administrative practices of an applicant State;
  - (d) supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process or information the disclosure of which would be contrary to public policy;
  - (e) provide administrative assistance if and insofar as it considers the taxation in the applicant State to be contrary to generally accepted taxation principles or to the provisions of a convention for the avoidance of double taxation or of any other convention which Trinidad and Tobago has concluded with the applicant State;
  - (f) provide administrative assistance for the purpose of administering or enforcing a provision of the tax law of the applicant State, or any requirement connected therewith, which discriminates against a national of Trinidad and Tobago as compared with a national of the applicant State in the same circumstances; and



(g) provide administrative assistance if the applicant State has not pursued all reasonable measures available under its laws or administrative practices, except where recourse to such measures would give rise to disproportionate difficulty.

(3) Subsection (2) shall not be construed as to authorise the Board to decline to supply information solely because information is held by a bank, other financial institution, nominee or person acting in an agency or fiduciary capacity or because it relates to ownership interests in a person.

9. (1) Nothing in—

(a) section 55 of the Financial Institutions Act; Disclosure under this Act  
Chap. 79:09

(b) section 14 of the Securities Act; or Chap. 83:02

(c) any other law that restricts the sharing of personal information

prevents the disclosure of information by the Board or a financial institution where that disclosure is for the assessment, collection or recovery of, the enforcement or prosecution in respect of, or the determination of appeals in relation to taxes or the oversight of the foregoing, and in accordance with and for the purpose of giving effect to the Convention.

(2) The Board shall, on receipt of a request for information concerning persons from a Party, provide the information so requested to the competent authority of the Requesting Party.

(3) The Board shall forward to the Party any other information relevant to a request for assistance that comes to its knowledge.

(4) Where information in the possession of the Board is not sufficient to enable it to comply with a request under subsection (1), the Board shall take all relevant information gathering measures to provide the

Party making the request for assistance, with the requested information.

(5) The Board shall disclose information received under this Act to other agencies for non-taxation purposes where the country supplying the information has laws allowing for such sharing and with the consent from the country supplying the information.

Chap. 22:04

(6) Notwithstanding sections 6, 38 and 40 of the Data Protection Act, a financial institution may, for the purpose of this Act, process information collected by it in the normal course of business where the account holder of a reportable account is a reportable person.

(7) Notwithstanding sections 6, 30 and 31 of the Data Protection Act, the Board shall for the purposes of this Act, receive information on a reportable person in the possession of a financial institution in respect of reportable accounts.

(8) Where the Board receives information under subsection (4) in respect of reportable account it shall keep such information confidential and unless the competent authority is permitted to disclose that information under this Act, it shall not disclose that information without the consent of the person to whom that information relates.

(9) Notwithstanding section 46 of the Data Protection Act, information received by the Board under this Part in respect of a reportable account shall be disclosed to the competent authority even if the individual to whom the information relates has not consented to the disclosing of his information or the jurisdiction does not have comparable safeguards as required by the Data Protection Act.

(10) Notwithstanding sections 6, 41 and 69 of the Data Protection Act, a financial institution may forward to the Board information relative to an account holder in respect of a reportable account held by a financial

institution for the purposes of this Act without the consent of the account holder.

(11) Notwithstanding any other written law, where the Board receives information for the purposes of this Act, it shall not share that information with any person unless so permitted under this Act.

(12) Where information has been obtained or received under this Act, a person who uses or discloses the information other than for the purposes for which it was obtained by the Board or received under this Act commits an offence and is liable—

- (a) on summary conviction to a fine of one hundred thousand dollars and to imprisonment for three years; or
- (b) on conviction on indictment to a fine of one hundred and fifty thousand dollars and to imprisonment for a term of five years.

*Exchange of information upon request*

**10.** (1) The Board shall, on receipt of a request for information concerning persons or transactions from a competent authority of an applicant State, provide information that is foreseeably relevant so requested to that competent authority. Exchange of information upon request

(2) The Board shall forward to an applicant State any other information relevant to a request for information that comes to its knowledge.

(3) Where information in the possession of the Board is not sufficient to enable it to comply with a request under subsection (1), the Board shall take all relevant information gathering measures to provide the competent authority of the applicant State with the requested information.

(4) Where the competent authority of an applicant State requests information, the Board shall provide the information in the form and manner that

the competent authority of the applicant State requested the information be provided.

(5) Where a request for information is made by the Board to a competent authority in a requested State, the request shall indicate where appropriate—

- (a) the authority or agency which initiated the request made by the Board;
- (b) the name, address or other particulars assisting in the information of the person in respect of whom the request is made;
- (c) in the case of a request for information, the form in which the Board wishes the information to be supplied in order to meet its needs;
- (d) in the case of a request for service of documents, the nature and the subject of the document to be served; and
- (e) whether it is in conformity with any written law and administrative practices of the Board and whether it is justified in light of the requirements of section 8(2)(g).

(6) Where a request under this section is complied with, the Board shall inform the applicant State of the action taken and of the result of the assistance as soon as possible.

(7) Where a request is made for information by an applicant State, the Board shall use its information gathering measures to obtain the requested information, even though the information is not required for tax purposes in Trinidad and Tobago.

(8) Where a request is made for assistance by an applicant State and the Board declines to give such assistance, it shall inform the applicant State of that decision and the reasons for the refusal as soon as possible.

*Automatic Exchange of Information*

11. (1) The Board shall annually automatically exchange with the competent authorities of the countries of the reportable jurisdiction the information set out in subsection (3).

(2) The information required to be exchanged with a participating reportable jurisdiction is as follows:

(a) in the case of an individual of each reportable person that is an account holder of the account, the name, address, jurisdiction of residence, TIN, date and place of birth;

(b) in the case of an entity that is an account holder and that, after the application of due diligence procedures consistent with Schedule 1, is identified as having one or more controlling persons that is a reportable person, the name, address and TIN of the entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each reportable person;

Automatic exchange  
of information

(c) the account number or functional equivalent in the absence of an account number;

(d) the name and identifying number, if any, of the reporting financial institution;

(e) the account balance or value, including the cash value insurance contract or annuity contract, the cash value or surrender value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;

(f) in the case of a custodial account—

(i) the total gross amount of interest, the total gross amount of dividends and

the total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account, or with respect to the account, during the calendar year or other appropriate reporting period; and

(ii) the total gross proceeds from the sale or redemption of financial assets paid or credited to the account during the calendar year or other appropriate reporting period with respect to which the reporting financial institution acted as custodian, broker, nominee or otherwise as an agent for the account holder;

(g) in the case of a depository account, the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period; and

(h) in the case of any account not described in paragraph (f) or (g), the total gross amount paid or credited to the account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the reporting financial institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the account holder during the calendar year or other appropriate reporting period.

(3) For the purpose of the exchange of information under this section—

(a) the amount and characterisation of payments with respect to a reportable account may be determined in accordance with the principles of the tax laws of Trinidad and Tobago;

- (b) the information reported and exchanged shall identify the currency in which each amount is denominated; and
  - (c) notwithstanding subsection (3)(a), the TIN is not required to be reported if—
    - (i) a TIN is not issued by the relevant reportable jurisdiction; or
    - (ii) the domestic law of the relevant reportable jurisdiction does not require the collection of the TIN issued by such reportable jurisdiction.
- (4) Notwithstanding subsection (3)(a)—
- (a) with respect to each reportable account that is a pre-existing account, the TIN or date of birth is not required to be reported if such TIN or date of birth is not in the records of the reporting financial institution and is not otherwise required under any written law to be collected by the reporting financial institution; and
  - (b) the place of birth is not required to be reported unless the reporting financial institution is otherwise required to obtain and report it under any written law and it is available in the electronically searchable data maintained by the reporting financial institution.

(5) Notwithstanding subsection (3)(a), a reporting financial institution shall use reasonable efforts to obtain the TIN and date of birth with respect to a pre-existing account by the end of the second calendar year following the year in which such accounts were identified as reportable accounts.

(6) Information under this section shall be exchanged with respect to the year 2017 and all subsequent years within nine months after the end of the calendar year to which the information relates.

Requirements of reporting financial institutions

**12.** (1) A reporting financial institution shall comply with the due diligence requirements, set out in sections II to VII and the due diligence requirements set out in Schedule 1.

(2) A reporting financial institution shall establish, maintain and document the procedures set out in Schedule I that are designed to identify reportable accounts maintained by the institution.

(3) For the purposes of this section a reporting financial institution shall report on, or before 31st May of the year following the calendar year to which the information set out in subsection 11(3) relates in respect of a reportable account maintained by the institution.

(4) A reporting financial institution shall notify an account holder that information relating to that person has been reported to the Board as required and will be exchanged with the competent authority of an applicant State in accordance with this Act.

(5) A Notification under subsection (4) shall be made by 31st January in the calendar year following the first year in which the account held by the person became a reportable.

(6) A Notification under subsection (4) shall be in the form prescribed by the Minister by Order.

*Spontaneous Exchange of Information*

Spontaneous exchange of information

**13.** (1) The Board shall, without prior request, forward to an applicant State information of which the Board has knowledge in the following circumstances:

- (a) the Board has reasonable grounds to suspect that there may be a loss in tax in the Party;
- (b) a person liable to tax obtains a reduction in or an exemption from tax in Trinidad and



Tobago which would give rise to an increase in tax or to liability to tax in the Party;

- (c) business dealings between a person liable to tax in Trinidad and Tobago and a person liable to tax in the Party are conducted through one or more countries in such a way that a saving in tax may result in Trinidad and Tobago or the Party or in both;
- (d) the Board has grounds to suspect that a saving of tax may result from artificial transfers of profits within groups of enterprises; or
- (e) information forwarded to the Board by the Party has enabled information to be obtained which may be relevant in assessing liability to tax in the Party.

(2) The Board shall take such measures and implement such procedures as are necessary to ensure that information under subsection (1) is made available for transmission to another Party to which the subsection applies.

*Simultaneous Examination of Information*

14. (1) The Board may, upon request, consult with another Party for the purpose of determining cases and procedures for simultaneous tax examinations.

(2) For the purpose of subsection (1), “simultaneous tax examination” means an arrangement where two or more parties examine simultaneously, each in its own territory, the tax affairs of a person or persons in which they have a common or related interest, with a view to exchanging any relevant information which they so obtain.

## PART III

## COMPLIANCE AND ENFORCEMENT

Effective enforcement

**15.** (1) A person who enters into any arrangement or engages in any practice, the main purpose of which can be reasonably considered to be to avoid a requirement imposed under this Act or regulations made hereunder, commits an offence and is liable on summary conviction to a fine of one hundred and fifty thousand dollars and imprisonment for twenty years.

(2) If a person enters into any arrangement or engages in any practice, the main purpose of which can be reasonably considered to avoid a requirement imposed under this Act or regulations made hereunder, he shall be subject to the requirement as if he had not entered into the arrangement or engaged in the practice.

Collaboration on compliance on enforcement

**16.** (1) Where the Board receives notification from a competent authority of a Party that an error may have led to incorrect or incomplete information reporting or there is non-compliance by a reporting financial institution with the applicable reporting requirements and due diligence procedures consistent with the Common Reporting Standard Due Diligence Requirements set out in Schedule 1, the Board shall take all appropriate measures to address the errors or non-compliance described in the notification under subsection (1).

(2) Where the Board receives a notification under subsection (1), it shall determine whether the error or non-compliance is to be corrected by the Board or a financial institution.

(3) Where the Board determines under subsection (2) that the error is to be corrected by the financial institution it shall, for the purpose of subsection (1), request the financial institution correct the errors contained in the information.

(4) Where the Board determines under subsection (2) that the non-compliance is to be corrected by the financial institution, the Board shall require the financial institution to be compliant as soon as possible.

(5) Where a financial institution fails to comply with subsection (3) or subsection (4), the financial institution is liable to a penalty of one hundred thousand dollars.

(6) The penalty under subsection (5) shall be payable to the Comptroller of Accounts.

(7) The penalty under this section does not preclude any other penalty that the regulatory authority of the financial institution may impose under its applicable written law.

(8) A financial institution may appeal against a penalty under this section to the Tax Appeal Board.

(9) For the purposes of this section, “Tax Appeal Board” means the Tax Appeal Board established under section 3 of the Tax Appeal Board Act.

Chap. 4:50

**17.** A reporting financial institution shall keep records of the steps undertaken and any records obtained or created for the purpose of complying with the Common Reporting Standard Due Diligence Requirements required under Schedule 1 for a period of not less than five years after the end of the period within which the reporting financial institution is required to report the information required to be reported under Schedule 1. Requirement to keep records

**18.** The Board shall notify the CB Secretariat immediately regarding any breach of confidentiality or failure of safeguards and any sanctions and remedial actions consequently imposed. Board to inform on breach of confidentiality

**19.** (1) A reporting financial institution may use service providers such as data providers, financial advisers or insurance agents to fulfil their reporting and due diligence obligations. Use of service providers

(2) A reporting financial institution may use documentation collected by service providers under subsection (1) subject to conditions that may be prescribed in Regulations made under this Act.

(3) Notwithstanding subsection (1) or (2), a reporting financial institution shall be ultimately responsible for the reporting and due diligence requirements under this Act.

## PART IV

### MISCELLANEOUS

Immunity from suit      **20.** The Board or any person acting under its authority or direction, who discloses confidential information in compliance with this Act, shall not be taken as having committed an offence under the provisions of any written law relating to confidentiality by reason only of that disclosure.

Annual Report            **21.** The Minister shall cause to be laid in Parliament an annual report on the operations of the Board in relation to this Act.

Minister to amend Schedules                **22.** (1) The Minister may by Order amend Schedules 2 and 5 to add to, or remove the name of a country or competent authority.

(2) The Minister may by Order, where the parties to the Convention modify the Convention, amend the Convention or its annexes contained in Schedule 3 to reflect that modification.

(3) The Minister may by Order amend Schedules 1 and 4.

(4) An Order under subsection (2) shall be subject to negative resolution of Parliament.

Minister to prescribe dates                        **23.** Where any provision of this Act requires a date to be prescribed, the Minister may, by Order, prescribe such date.

24. (1) The Minister may make regulations for the purpose of giving effect to anything required to be done under this Act. Regulations

(2) Regulations made under subsection (1) shall be subject to negative resolution of Parliament.

25. The Acts listed in the First Column of the Table set out in Schedule 6 are amended to the extent set out in the Second Column of the Table. Consequential amendments Schedule 6

#### SCHEDULE 1

(Sections 4, 9, 12, 15 and 16)

#### COMMON REPORTING STANDARDS AND DUE DILIGENCE REQUIREMENTS

##### **Section I: General Reporting Requirements**

A. Subject to paragraphs C through F, each Reporting Financial Institution must report the following information with respect to each Reportable Account of such Reporting Financial Institution:

1. the name, address, jurisdiction(s) of residence, TIN and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s) of residence and TIN of the entity and the name, address, jurisdiction(s) of residence, TIN and date and place of birth of each Reportable Person;
2. the account number (or functional equivalent in the absence of an account number);
3. the name and identifying number (if any) of the Reporting Financial Institution;

4. the account balance or value (including, in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or surrender value) as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;
5. in the case of any Custodial Account:
  - (a) the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account (or with respect to the account) during the calendar year or other appropriate reporting period; and
  - (b) the total gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution acted as a custodian, broker, nominee, or otherwise as an agent for the Account Holder;
6. in the case of any Depository Account, the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period; and
7. in the case of any account not described in subparagraph A(5) or (6), the total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period.

B. The information reported must identify the currency in which each amount is denominated.

C. Notwithstanding subparagraph A(1), with respect to each Reportable Account that is a Pre-existing Account, the TIN or date of birth is not required to be reported if such TIN or date of birth is

not in the records of the Reporting Financial Institution and is not otherwise required to be collected by such Reporting Financial Institution under domestic law. However, a Reporting Financial Institution is required to use reasonable efforts to obtain the TIN and date of birth with respect to Pre-existing Accounts by the end of the second calendar year following the year in which such Accounts were identified as Reportable Accounts.

D. Notwithstanding subparagraph A(1), the TIN is not required to be reported if: (i) a TIN is not issued by the relevant Reportable Jurisdiction; or (ii) the domestic law of the relevant Reportable Jurisdiction does not require the collection of the TIN issued by such Reportable Jurisdiction.

E. Notwithstanding subparagraph A(1), the place of birth is not required to be reported unless the Reporting Financial Institution is otherwise required to obtain and report it under domestic law and it is available in the electronically searchable data maintained by the Reporting Financial Institution.

## **Section II: General Due Diligence Requirements**

A. An account is treated as a Reportable Account beginning as of the date it is identified as such pursuant to the due diligence procedures in Sections II through VII and, unless otherwise provided, information with respect to a Reportable Account must be reported annually in the calendar year following the year to which the information relates.

B. The balance or value of an account is determined as of the last day of the calendar year or other appropriate reporting period.

C. Where a balance or value threshold is to be determined as of the last day of a calendar year, the relevant balance or value must be determined as of the last day of the reporting period that ends with, or within that calendar year.

D. Reporting Financial Institutions may apply the due diligence procedures for New Accounts to Pre-existing Accounts, and the due diligence procedures for High Value Accounts to Lower Value Accounts. Where a Jurisdiction allows New Account due diligence procedures are used for Pre-existing Accounts, the rules otherwise applicable to Pre-existing Accounts continue to apply.

## **Section III: Due Diligence for Pre-existing Individual Accounts**

The following procedures apply for purposes of identifying Reportable Accounts among Pre-existing Individual Accounts:

A. Accounts Not Required to be Reviewed, Identified, or

Reported. A Pre-existing Individual Account that is a Cash Value Insurance Contract or an Annuity Contract is not required to be reviewed, identified or reported, provided the Reporting Financial Institution is effectively prevented by law from selling such Contract to residents of a Reportable Jurisdiction.

B. Lower Value Accounts. The following procedures apply with respect to Lower Value Accounts:

1. Residence Address. If the Reporting Financial Institution has in its records a current residence address for the individual Account Holder based on Documentary Evidence, the Reporting Financial Institution may treat the individual Account Holder as being a resident for tax purposes of the jurisdiction in which the address is located for purposes of determining whether such individual Account Holder is a Reportable Person.
2. Electronic Record Search. If the Reporting Financial Institution does not rely on a current residence address for the individual Account Holder based on Documentary Evidence as set forth in subparagraph B(1), the Reporting Financial Institution must review electronically searchable data maintained by the Reporting Financial Institution for any of the following indicia and apply subparagraphs B(3) through (6):
  - (a) Identification of the Account Holder as a resident of a Reportable Jurisdiction;
  - (b) Current mailing or residence address (including a post office box) in a Reportable Jurisdiction;
  - (c) One or more telephone numbers in a Reportable Jurisdiction and no telephone number in the jurisdiction of the Reporting Financial Institution;
  - (d) Standing instructions (other than with respect to a Depository Account) to transfer funds to an account maintained in a Reportable Jurisdiction;
  - (e) Currently effective power of attorney or signatory authority granted to a person with an address in a Reportable Jurisdiction; or
  - (f) A “hold mail” instruction or “in-care-of” address in a Reportable Jurisdiction if the Reporting



Financial Institution does not have any other address on file for the Account Holder.

3. If none of the indicia listed in subparagraph B(2) are discovered in the electronic search, then no further action is required until there is a change in circumstances that results in one or more indicia being associated with the account, or the account becomes a High Value Account.
4. If any of the indicia listed in subparagraph B(2)(a) through (e) are discovered in the electronic search, or if there is a change in circumstances that results in one or more indicia being associated with the account, then the Reporting Financial Institution must treat the Account Holder as a resident for tax purposes of each Reportable Jurisdiction for which an indicium is identified, unless it elects to apply subparagraph (6) and one of the exceptions in such subparagraph applies with respect to that account.
5. If a “hold mail” instruction or “in-care-of” address is discovered in the electronic search and no other address and none of the other indicia listed in subparagraph B(2)(a) through (e) are identified for the Account Holder, the Reporting Financial Institution must, in the order most appropriate to the circumstances, apply the paper record search described in subparagraph C(2), or seek to obtain from the Account Holder a self-certification or Documentary Evidence to establish the residence(s) for tax purposes of such Account Holder. If the paper search fails to establish an indicium and the attempt to obtain the self-certification or Documentary Evidence is not successful, the Reporting Financial Institution must report the account as an undocumented account.
6. Notwithstanding a finding of indicia under subparagraph B(2), a Reporting Financial Institution is not required to treat an Account Holder as a resident of a Reportable Jurisdiction if—
  - (a) The Account Holder information contains a current mailing or residence address in the Reportable Jurisdiction, one or more telephone numbers in the Reportable Jurisdiction (and no telephone number in the jurisdiction of the Reporting Financial Institution) or standing

instructions (with respect to Financial Accounts other than Depository Accounts) to transfer funds to an account maintained in a Reportable Jurisdiction, the Reporting Financial Institution obtains, or has previously reviewed and maintains a record of:

- (i) A self-certification from the Account Holder of the jurisdiction(s) of residence of such Account Holder that does not include such Reportable Jurisdiction; and
  - (ii) Documentary Evidence establishing the Account Holder's non-reportable status;
- (b) The Account Holder information contains a currently effective power of attorney or signatory authority granted to a person with an address in the Reportable Jurisdiction, the Reporting Financial Institution obtains, or has previously reviewed and maintains a record of:
- (i) A self-certification from the Account Holder of the jurisdiction(s) of residence of such Account Holder that does not include such Reportable Jurisdiction; or
  - (ii) Documentary Evidence establishing the Account Holder's non-reportable status.

C. Enhanced Review Procedures for High Value Accounts. The following enhanced review procedures apply with respect to High Value Accounts:

1. Electronic Record Search. With respect to High Value Accounts, the Reporting Financial Institution must review electronically searchable data maintained by the Reporting Financial Institution for any of the indicia described in subparagraph B(2).
2. Paper Record Search. If the Reporting Financial Institution's electronically searchable databases include fields for, and capture all of the information described in, subparagraph C(3), then a further paper record search is not required. If the electronic databases do not capture all of this information, then

with respect to a High Value Account, the Reporting Financial Institution must also review the current customer master file and, to the extent not contained in the current customer master file, the following documents associated with the account and obtained by the Reporting Financial Institution within the last five years for any of the indicia described in subparagraph B(2)—

- (a) the most recent Documentary Evidence collected with respect to the account;
  - (b) the most recent account opening contract or documentation;
  - (c) the most recent documentation obtained by the Reporting Financial Institution pursuant to AML/KYC Procedures or for other regulatory purposes;
  - (d) any power of attorney or signature authority forms currently in effect; and
  - (e) any standing instructions (other than with respect to a Depository Account) to transfer funds currently in effect.
3. Exception To The Extent Databases Contain Sufficient Information. A Reporting Financial Institution is not required to perform the paper record search described in subparagraph C(2) to the extent the Reporting Financial Institution's electronically searchable information includes the following:
- (a) The Account Holder's residence status;
  - (b) The Account Holder's residence address and mailing address currently on file with the Reporting Financial Institution;
  - (c) The Account Holder's telephone number(s) currently on file, if any, with the Reporting Financial Institution;
  - (d) In the case of Financial Accounts other than Depository Accounts, whether there are standing instructions to transfer funds in the account to another account (including an account at another branch of the Reporting Financial Institution or another Financial Institution);

- (e) Whether there is a current “in-care-of” address or “hold mail” instruction for the Account Holder; and
  - (f) Whether there is any power of attorney or signatory authority for the account.
- 4. Relationship Manager Inquiry for Actual Knowledge. In addition to the electronic and paper record searches described above, the Reporting Financial Institution must treat as a Reportable Account any High Value Account assigned to a relationship manager (including any Financial Accounts aggregated with that High Value Account) if the relationship manager has actual knowledge that the Account Holder is a Reportable Person.
- 5. Effect of Finding Indicia—
  - (a) If none of the indicia listed in subparagraph B(2) are discovered in the enhanced review of High Value Accounts described above, and the account is not identified as held by a Reportable Person in subparagraph C(4), then further action is not required until there is a change in circumstances that results in one or more indicia being associated with the account.
  - (b) If any of the indicia listed in subparagraph B(2)(a) through (e) are discovered in the enhanced review of High Value Accounts described above, or if there is a subsequent change in circumstances that results in one or more indicia being associated with the account, then the Reporting Financial Institution must treat the account as a Reportable Account with respect to each Reportable Jurisdiction for which an indicium is identified unless it elects to apply subparagraph B(6) of this Section and one of the exceptions in such subparagraph applies with respect to that account.
  - (c) If a “hold mail” instruction or “in-care-of” address is discovered in the electronic search and no other address and none of the other indicia listed in subparagraph B(2)(a) through (e) are identified for the Account Holder, the Reporting Financial Institution must obtain from such Account Holder a self-certification or

Documentary Evidence to establish the residence(s) for tax purposes of the Account Holder. If the Reporting Financial Institution cannot obtain such self-certification or Documentary Evidence, it must report the account as an undocumented account.

6. If a Pre-existing Individual Account is not a High Value Account as of the date to be prescribed, but becomes a High Value Account as of the further date to be prescribed or any other subsequent calendar year, the Reporting Financial Institution must complete the enhanced review procedures described in paragraph C with respect to such account within the calendar year following the year in which the account becomes a High Value Account. If based on this review such account is identified as a Reportable Account, the Reporting Financial Institution must report the required information about such account with respect to the year in which it is identified as a Reportable Account and subsequent years on an annual basis, unless the Account Holder ceases to be a Reportable Person.
7. Once a Reporting Financial Institution applies the enhanced review procedures described in paragraph C to a High Value Account, the Reporting Financial Institution is not required to re-apply such procedures, other than the relationship manager inquiry described in subparagraph C(4), to the same High Value Account in any subsequent year unless the account is undocumented where the Reporting Financial Institution should re-apply them annually until such account ceases to be undocumented.
8. If there is a change of circumstances with respect to a High Value Account that results in one or more indicia described in subparagraph B(2) being associated with the account, then the Reporting Financial Institution must treat the account as a Reportable Account with respect to each Reportable Jurisdiction for which an indicium is identified unless it elects to apply subparagraph B(6) and one of the exceptions in such subparagraph applies with respect to that account.
9. A Reporting Financial Institution must implement procedures to ensure that a relationship manager identifies any change in circumstances of an account. For

example, if a relationship manager is notified that the Account Holder has a new mailing address in a Reportable Jurisdiction, the Reporting Financial Institution is required to treat the new address as a change in circumstances and, if it elects to apply subparagraph B(6), is required to obtain the appropriate documentation from the Account Holder.

D. Review of Pre-existing Individual Accounts must be completed by 31st December, 2018.

E. Any Pre-existing Individual Account that has been identified as a Reportable Account under this section must be treated as a Reportable Account in all subsequent years, unless the Account Holder ceases to be a Reportable Person.

#### **Section IV: Due Diligence for New Individual Accounts**

The following procedures apply for purposes of identifying Reportable Accounts among New Individual Accounts:

A. With respect to New Individual Accounts, upon account opening, the Reporting Financial institution must obtain a self-certification, which may be part of the account opening documentation, that allows the Reporting Financial Institution to determine the Account Holder's residence(s) for tax purposes and confirm the reasonableness of such self-certification based on the information obtained by the Reporting Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures.

B. If the self-certification establishes that the Account Holder is resident for tax purposes in a Reportable Jurisdiction, the Reporting Financial Institution must treat the account as a Reportable Account and the self-certification must also include the Account Holder's TIN with respect to such Reportable Jurisdiction (subject to paragraph D of Section I) and date of birth.

C. If there is a change of circumstances with respect to a New Individual Account that causes the Reporting Financial Institution to know, or have reason to know, that the original self-certification is incorrect or unreliable, the Reporting Financial Institution cannot rely on the original self-certification and must obtain a valid self-certification that establishes the residence(s) for tax purposes of the Account Holder.

#### **Section V: Due Diligence for Pre-existing Entity Accounts**

The following procedures apply for purposes of identifying Reportable Accounts among New Individual Accounts:

A. Entity Accounts Not Required to Be Reviewed, Identified or Reported. Unless the Reporting Financial Institution elects otherwise, either with respect to all Pre-existing Entity Accounts or, separately, with respect to any clearly identified group of such accounts, a Pre-existing Entity account with an account balance or value that does not exceed two hundred and fifty thousand United States dollars as of 30th June, 2017 is not required to be reviewed, identified, or reported as a Reportable Account until the account balance or value exceeds two hundred and fifty thousand United States dollars as of the last day of any subsequent calendar year.

B. Entity Accounts Subject to Review. A Pre-existing Entity Account that has an account balance or value that exceeds two hundred and fifty thousand United States dollars as of 30th June, 2017, and a Pre-existing Entity Account that does not exceed two hundred and fifty thousand United States dollars as of 30th June, 2017 but the account balance or value of which exceeds two hundred and fifty thousand United States dollars as of the last day of any subsequent calendar year, must be reviewed in accordance with the procedures set forth in paragraph D.

C. Entity Accounts With Respect to Which Reporting Is Required. With respect to Pre-existing Entity Accounts described in paragraph B, only accounts that are held by one or more Entities that are Reportable Persons, or by Passive NFEs with one or more Controlling Persons who are Reportable Persons, shall be treated as Reportable Accounts.

D. Review Procedures for Identifying Entity Accounts With Respect to Which Reporting Is Required. For Pre-existing Entity Accounts described in paragraph B, a Reporting Financial Institution must apply the following review procedures to determine whether the account is held by one or more Reportable Persons, or by Passive NFEs with one or more Controlling Persons who are Reportable Persons:

1. Determine Whether the entity Is a Reportable Person—
  - (a) Review information maintained for regulatory or customer relationship purposes (including information collected pursuant to AML/KYC Procedures) to determine whether the information indicates that the Account Holder is resident in a Reportable Jurisdiction. For this purpose, information indicating that the Account Holder is resident in a Reportable Jurisdiction includes a place of incorporation or

organisation, or an address in a Reportable Jurisdiction.

- (b) If the information indicates that the Account Holder is resident in a Reportable Jurisdiction, the Reporting Financial Institution must treat the account as a Reportable Account unless it obtains a self-certification from the Account Holder, or reasonably determines based on information in its possession or that is publicly available, that the Account Holder is not a Reportable Person.
2. Determine Whether the entity is a Passive NFE with One or More Controlling Persons Who Are Reportable Persons. With respect to an Account Holder of a Pre-existing Entity Account (including an entity that is a Reportable Person), the Reporting Financial Institution must determine whether the Account Holder is a Passive NFE with one or more Controlling Persons who are Reportable Persons. If any of the Controlling Persons of a Passive NFE is a Reportable Person, then the account must be treated as a Reportable Account. In making these determinations the Reporting Financial Institution must follow the guidance in subparagraphs D(2)(a) through (c) in the order most appropriate under the circumstances—
- (a) Determining whether the Account Holder is a Passive NFE. For purposes of determining whether the Account Holder is a Passive NFE, the Reporting Financial Institution must obtain a self-certification from the Account Holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the Account Holder is an Active NFE or a Financial Institution other than an Investment Entity described in subparagraph A(6)(b) of Section VIII that is not a Participating Jurisdiction Financial Institution.
- (b) Determining the Controlling Persons of an Account Holder. For the purposes of determining the Controlling Persons of an



Account Holder, a Reporting Financial Institution may rely on information collected and maintained pursuant to AML/KYC Procedures.

- (c) Determining whether a Controlling Person of a Passive NFE is a Reportable Person. For the purposes of determining whether a Controlling Person of a Passive NFE is a Reportable Person, a Reporting Financial Institution may rely on:
  - (i) Information collected and maintained pursuant to AML/KYC Procedures in the case of a Pre-existing Entity Account held by one or more NFEs with an account balance that does not exceed US\$1,000,000; or
  - (ii) A self-certification from the Account Holder or such Controlling Person of the jurisdiction(s) in which the Controlling Person is resident for tax purposes.

E. Timing of Review and Additional Procedures Applicable to Pre-existing Entity Accounts—

1. Review of Pre-existing Entity Accounts with an account balance or value that exceeds two hundred and fifty thousand United States dollars as of the date to be prescribed must be completed by 31st December 2017.
2. Review of Pre-existing Entity Accounts with an account balance or value that does not exceed two hundred and fifty thousand United States dollars as of 30th June, 2017, but exceeds two hundred and fifty thousand United States dollars as of 31st December of a subsequent year, must be completed within the calendar year following the year in which the account balance or value exceeds two hundred and fifty thousand United States dollars.
3. If there is a change of circumstances with respect to a Pre-existing Entity Account that causes the Reporting Financial Institution to know, or have reason to know,

that the self-certification or other documentation associated with an account is incorrect or unreliable, the Reporting Financial Institution must re-determine the status of the account in accordance with the procedures set forth in paragraph D.

#### **Section VI: Due Diligence for New Entity Accounts**

The following procedures apply for purposes of identifying Reportable Accounts among New Entity Accounts:

A. Review Procedures for Identifying Entity Accounts With Respect to Which Reporting Is Required. For New Entity Accounts, a Reporting Financial Institution must apply the following review procedures to determine whether the account is held by one or more Reportable Persons, or by Passive NFEs with one or more Controlling Persons who are Reportable Persons:

1. Determine Whether the entity Is a Reportable Person—
  - (a) Obtain a self-certification, which may be part of the account opening documentation that allows the Reporting Financial Institution to determine the Account Holder's residence(s) for tax purposes and confirm the reasonableness of such self-certification based on the information obtained by the Reporting Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures. If the entity certifies that it has no residence for tax purposes, the Reporting Financial Institution may rely on the address of the principal office of the entity to determine the residence of the Account Holder.
  - (b) If the self-certification indicates that the Account Holder is resident in a Reportable Jurisdiction, the Reporting Financial Institution must treat the account as a Reportable Account unless it reasonably determines based on information in its possession or that is publicly available, that the Account Holder is not a Reportable Person with respect to such Reportable Jurisdiction.
2. Determine Whether the entity is a Passive NFE with One or More Controlling Persons Who Are Reportable Persons. With respect to an Account Holder of a New

Entity Account (including an entity that is a Reportable Person), the Reporting Financial Institution must determine whether the Account Holder is a Passive NFE with one or more Controlling Persons who are Reportable Persons. If any of the Controlling Persons of a Passive NFE is a Reportable Person, then the account must be treated as a Reportable Account. In making these determinations the Reporting Financial Institution must follow the guidance in subparagraphs A(2)(a) through (c) in the order most appropriate under the circumstances:

- (a) Determining whether the Account Holder is a Passive NFE. For purposes of determining whether the Account Holder is a Passive NFE, the Reporting Financial Institution must rely on a self-certification from the Account Holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the Account Holder is an Active NFE or a Financial Institution other than an Investment Entity described in subparagraph A(6)(b) of Section VIII that is not a Participating Jurisdiction Financial Institution.
- (b) Determining the Controlling Persons of an Account Holder. For purposes of determining the Controlling Persons of an Account Holder, a Reporting Financial Institution may rely on information collected and maintained pursuant to AML/KYC Procedures.
- (c) Determining whether a Controlling Person of a Passive NFE is a Reportable Person. For purposes of determining whether a Controlling Person of a Passive NFE is a Reportable Person, a Reporting Financial Institution may rely on a self-certification from the Account Holder or such Controlling Person.

#### **Section VII: Special Due Diligence Rules**

The following additional rules apply in implementing the due diligence procedures described above:

- A. Reliance on Self-Certifications and Documentary Evidence. A Reporting Financial Institution may not rely on a self-

certification or Documentary Evidence if the Reporting Financial Institution knows or has reason to know that the self-certification or Documentary Evidence is incorrect or unreliable.

B. Alternative Procedures for Financial Accounts Held by Individual Beneficiaries of a Cash Value Insurance Contract or an Annuity Contract. A Reporting Financial Institution may presume that an individual beneficiary (other than the owner) of a Cash Value Insurance Contract or an Annuity Contract receiving a death benefit is not a Reportable Person and may treat such Financial Account as other than a Reportable Account unless the Reporting Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Reportable Person. A Reporting Financial Institution has reason to know that a beneficiary of a Cash Value Insurance Contract or an Annuity Contract is a Reportable Person if the information collected by the Reporting Financial Institution and associated with the beneficiary contains indicia as described in paragraph B of Section III. If a Reporting Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Reportable Person, the Reporting Financial Institution must follow the procedures in paragraph B of Section III.

C. Account Balance Aggregation and Currency Rules.

1. Aggregation of Individual Accounts. For purposes of determining the aggregate balance or value of Financial Accounts held by an individual, a Reporting Financial Institution is required to aggregate all Financial Accounts maintained by the Reporting Financial Institution, or by a related entity, but only to the extent that the Reporting Financial Institution's computerized systems link the Financial Accounts by reference to a data element such as client number or TIN, and allow account balances or values to be aggregated. Each holder of a jointly held Financial Account shall be attributed the entire balance or value of the jointly held Financial Account for purposes of applying the aggregation requirements described in this subparagraph.
2. Aggregation of Entity Accounts. For purposes of determining the aggregate balance or value of Financial Accounts held by an entity, a Reporting Financial Institution is required to take into account all Financial Accounts that are maintained by the Reporting Financial Institution, or by a Related Entity, but only to the extent that the Reporting Financial Institution's computerized systems link the

Financial Accounts by reference to a data element such as client number or TIN, and allow account balances or values to be aggregated. Each holder of a jointly held Financial Account shall be attributed the entire balance or value of the jointly held Financial Account for purposes of applying the aggregation requirements described in this subparagraph.

3. Special Aggregation Rule Applicable to Relationship Managers. For purposes of determining the aggregate balance or value of Financial Accounts held by a person to determine whether a Financial Account is a High Value Account, a Reporting Financial Institution is also required, in the case of any Financial Accounts that a relationship manager knows, or has reason to know, are directly or indirectly owned, controlled, or established (other than in a fiduciary capacity) by the same person, to aggregate all such accounts.
4. Amounts Read to Include Equivalent in Other Currencies. All dollar amounts are in U.S. dollars and shall be read to include equivalent amounts in other currencies, as determined by domestic law.

### **Section VIII: Defined Terms**

The following terms have the meanings set forth below:

#### **A. Reporting Financial Institution**

1. The term “Reporting Financial Institution” means any Participating Jurisdiction Financial Institution that is not a Non-Reporting Financial Institution;
2. The term “Participating Jurisdiction Financial Institution” means—
  - (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction; and
  - (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction;
3. The term “Financial Institution” means a Custodial

Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company;

4. The term “Custodial Institution” means any entity that holds, as a substantial portion of its business, Financial Assets for the account of others. An entity holds Financial Assets for the account of others as a substantial portion of its business if the entity’s gross income attributable to the holding of Financial Assets and related financial services equals or exceeds twenty per cent of the entity’s gross income during the shorter of:
  - (i) the three-year period that ends on 31st December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or
  - (ii) the period during which the entity has been in existence;
5. The term “Depository Institution” means any entity that accepts deposits in the ordinary course of a banking or similar business;
6. The term “Investment Entity” means any entity:
  - (a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
    - (i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
    - (ii) individual and collective portfolio management; or
    - (iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
  - (b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial

Institution, a Specified Insurance Company, or an Investment Entity described in subparagraph A(6)(a). An entity is treated as primarily conducting as a business one or more of the activities described in subparagraph A(6)(a), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of subparagraph A(6)(b), if the entity's gross income attributable to the relevant activities equals or exceeds fifty per cent of the entity's gross income during the shorter of:

- (i) the three-year period ending on 31st December of the year preceding the year in which the determination is made; or
- (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active NFE because it meets any of the criteria in subparagraphs D(9)(d) through (g). This paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations;

7. The term "Financial Asset" includes a security (for example, a share of stock in a corporation; partnership or beneficial ownership interest in a widely held or publicly traded partnership or trust; note, bond, debenture, or other evidence of indebtedness), partnership interest, commodity, swap (for example, interest rate swaps, currency swaps, basis swaps, interest rate caps, interest rate floors, commodity swaps, equity swaps, equity index swaps, and similar agreements), Insurance Contract or Annuity Contract, or any interest (including a futures or forward contract or option) in a security, partnership interest, commodity, swap, Insurance Contract, or Annuity Contract. The term "Financial Asset" does not include a non-debt, direct interest in real property;

8. The term “Specified Insurance Company” means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract;

B. Non-Reporting Financial Institution

1. The term “Non-Reporting Financial Institution” means any Financial Institution that is:
  - (a) a Governmental Entity, International Organization or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
  - (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organization or Central Bank; or a Qualified Credit Card Issuer;
  - (c) any other entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
  - (d) an Exempt Collective Investment Vehicle; or
  - (e) a trust established under the laws of a Reportable Jurisdiction to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to section I with respect to all Reportable Accounts of the trust.
2. The term “Governmental Entity” means the government of a jurisdiction, any political subdivision of a jurisdiction (which, for the avoidance of doubt, includes a state, province, county, or municipality), or any wholly owned agency or instrumentality of a jurisdiction or of any one or more of the foregoing



(each, a “Governmental Entity”). This category is comprised of the integral parts, controlled entities, and political subdivisions of a jurisdiction—

- (a) An “integral part” of a jurisdiction means any person, organization, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of a jurisdiction. The net earnings of the governing authority must be credited to its own account or to other accounts of the jurisdiction, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a sovereign, official, or administrator acting in a private or personal capacity;
- (b) A controlled entity means an entity that is separate in form from the jurisdiction or that otherwise constitutes a separate juridical entity, provided that:
  - (i) The entity is wholly owned and controlled by one or more Governmental Entities directly or through one or more controlled entities;
  - (ii) The entity’s net earnings are credited to its own account or to the accounts of one or more Governmental Entities, with no portion of its income inuring to the benefit of any private person; and
  - (iii) The entity’s assets vest in one or more Governmental Entities upon dissolution;
- (c) Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental program, and the program activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons;

3. The term “International Organization” means any international organization or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organization (including a supranational organization)—
  - (i) that is comprised primarily of governments;
  - (ii) that has in effect a headquarters or substantially similar agreement with the jurisdiction; and
  - (iii) the income of which does not inure to the benefit of private persons;
4. The term “Central Bank” means a bank that is by law or government sanction the principal authority, other than the government of the jurisdiction itself, issuing instruments intended to circulate as currency. Such a bank may include an instrumentality that is separate from the government of the jurisdiction, whether or not owned in whole or in part by the jurisdiction;
5. The term “Broad Participation Retirement Fund” means a fund established to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that the fund:
  - (a) Does not have a single beneficiary with a right to more than five per cent of the fund’s assets;
  - (b) Is subject to government regulation and provides information reporting to the tax authorities; and
  - (c) Satisfies at least one of the following requirements:
    - (i) The fund is generally exempt from tax on investment income, or taxation of such income is deferred or taxed at a reduced rate, due to its status as a retirement or pension plan;
    - (ii) The fund receives at least fifty per cent of its total contributions [other than transfers of assets

from other plans described in subparagraphs B(5) through (7) or from retirement and pension accounts described in subparagraph C(17)(a)] from the sponsoring employers;

- (iii) Distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death [except rollover distributions to other retirement funds described in subparagraphs B(5) through (7) or retirement and pension accounts described in subparagraph C(17)(a)], or penalties apply to distributions or withdrawals made before such specified events; or
- (iv) Contributions (other than certain permitted make-up contributions) by employees to the fund are limited by reference to earned income of the employee or may not exceed fifty thousand dollars annually, applying the rules set forth in paragraph C of Section VII for account aggregation and currency translation;

6. The term “Narrow Participation Retirement Fund” means a fund established to provide retirement, disability, or death benefits to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that:

- (a) The fund has fewer than fifty participants;
- (b) The fund is sponsored by one or more employers that are not Investment Entities or Passive NFEs;
- (c) The employee and employer contributions to the fund [other than transfers of assets from retirement and pension accounts described in subparagraph C(17)(a)] are limited by reference to earned income and compensation of the employee, respectively;



9. The term “Exempt Collective Investment Vehicle” means an Investment Entity that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle are held by or through one or more Entities described in subparagraph B(1), or individuals or Entities that are not Reportable Persons. An Investment Entity that is regulated as a collective investment vehicle does not fail to qualify under subparagraph B(9) as an Exempt Collective Investment Vehicle, solely because the collective investment vehicle has issued physical shares in bearer form, provided that:
- (a) The collective investment vehicle has not issued, and does not issue, any physical shares in bearer form after the date to be prescribed;
  - (b) The collective investment vehicle retires all such shares upon surrender;
  - (c) The collective investment vehicle performs the due diligence procedures set forth in Sections II through VII and reports any information required to be reported with respect to any such shares when such shares are presented for redemption or other payment; and
  - (d) The collective investment vehicle has in place policies and procedures to ensure that such shares are redeemed or immobilized as soon as possible, and in any event prior to the date to be prescribed.

#### C. Financial Account

1. The term “Financial Account” means an account maintained by a Financial Institution, and includes a Depository Account, a Custodial Account and:
- (a) in the case of an Investment Entity other than an Investment Entity that is a Financial Institution solely because it manages an Investment Entity described in subparagraph A(6)(b), any equity or debt interest in the Financial Institution;
  - (b) in the case of a Financial Institution not described in subparagraph C(1)(a), any equity or debt interest in the Financial

Institution, if the class of interests was established with a purpose of avoiding reporting in accordance with Section I; and

- (c) any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a Financial Institution, other than a non-investment-linked, non-transferable immediate life annuity that is issued to an individual and monetizes a pension or disability benefit provided under an account that is an Excluded Account. The term “Financial Account” does not include any account that is an Excluded Account;
2. The term “Depository Account” includes any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Financial Institution in the ordinary course of a banking or similar business. A Depository Account also includes an amount held by an insurance company pursuant to a guaranteed investment contract or similar agreement to pay or credit interest thereon;
  3. The term “Custodial Account” means an account (other than an Insurance Contract or Annuity Contract) that holds one or more Financial Assets for the benefit of another person;
  4. The term “Equity Interest” means, in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership. In the case of a trust that is a Financial Institution, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust. A Reportable Person will be treated as being a beneficiary of a trust if such Reportable Person has the right to receive directly or indirectly (for example, through a nominee) a mandatory distribution or may receive, directly or indirectly, a discretionary distribution from the trust;
  5. The term “Insurance Contract” means a contract (other than an Annuity Contract) under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability, or property risk;

6. The term “Annuity Contract” means a contract under which the issuer agrees to make payments for a period of time determined in whole or in part by reference to the life expectancy of one or more individuals. The term also includes a contract that is considered to be an Annuity Contract in accordance with the law, regulation, or practice of the jurisdiction in which the contract was issued, and under which the issuer agrees to make payments for a term of years;
7. The term “Cash Value Insurance Contract” means an Insurance contract (other than an indemnity reinsurance contract between two insurance companies) that has a Cash Value;
8. The term “Cash Value” means the greater of—
  - (a) the amount that the policyholder is entitled to receive upon surrender or termination of the contract (determined without reduction for any surrender charge or policy loan); and
  - (b) the amount the policyholder can borrow under or with regard to the contract. Notwithstanding the foregoing, the term “Cash Value” does not include an amount payable under an Insurance Contract:
    - (i) Solely by reason of the death of an individual insured under a life insurance contract including a refund of a previously paid premium provided such refund is a Limited Risk Refund as the term is understood in the Commentary;
    - (ii) As a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against;
    - (iii) Subject to the application of subparagraph C(8)(a), as a refund of a previously paid premium (less cost of insurance charges whether or not actually imposed) under an Insurance Contract (other than a life insurance contract or an Annuity Contract) due to

cancellation or termination of the contract, decrease in risk exposure during the effective period of the contract, or arising from the correction of a posting or similar error with regard to the premium for the contract;

- (iv) As a policyholder dividend (other than a termination dividend) provided that the dividend relates to an Insurance Contract under which the only benefits payable are described in subparagraph C(8)(b); or
  - (v) As a return of an advance premium or premium deposit for an Insurance Contract for which the premium is payable at least annually if the amount of the advance premium or premium deposit does not exceed the next annual premium that will be payable under the contract;
9. The term “Pre-existing Account” means a Financial Account maintained by a Reporting Financial Institution as of 30th June, 2017;
  10. The term “New Account” means a Financial Account maintained by a Reporting Financial Institution opened on, or after 1st July, 2017;
  11. The term “Pre-existing Individual Account” means a Pre-existing Account held by one or more individuals;
  12. The term “New Individual Account” means a New Account held by one or more individuals;
  13. The term “Pre-existing Entity Account” means a Pre-existing Account held by one or more Entities;
  14. The term “Lower Value Account” means a Pre-existing Individual Account with a balance or value as of, the date to be prescribed, that does not exceed one million dollars;
  15. The term “High Value Account” means a Pre-existing Individual Account with a balance or value that exceeds one million dollars as of the date to be prescribed or the prescribed date of any subsequent year;



16. The term “New Entity Account” means a New Account held by one or more Entities;
17. The term “Excluded Account” means any of the following accounts:
  - (a) A retirement or pension account that satisfies the following requirements:
    - (i) The account is subject to regulation as a personal retirement account or is part of a registered or regulated retirement or pension plan for the provision of retirement or pension benefits (including disability or death benefits);
    - (ii) The account is tax-favoured (i.e., contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);
    - (iii) Information reporting is required to the tax authorities with respect to the account;
    - (iv) Withdrawals are conditioned on reaching a specified retirement age, disability, or death, or penalties apply to withdrawals made before such specified events; and
    - (v) Either—
      - (A) annual contributions are limited to \$50,000 or less; or
      - (B) there is a maximum lifetime contribution limit to the account of \$1,000,000 or less, in each case applying the rules set forth in

paragraph C of Section VII for account aggregation and currency translation. A Financial Account that otherwise satisfies the requirements of this subparagraph will not fail to satisfy such requirements solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements of subparagraph C(17)(a) or (b) or from one or more retirement or pension funds that meet the requirements of any of subparagraphs B(5) through (7);

- (b) An account that satisfies the following requirements:
- (i) The account is subject to regulation as an investment vehicle for purposes other than for retirement and is regularly traded on an established securities market, or the account is subject to regulation as a savings vehicle for purposes other than for retirement;
  - (ii) The account is tax-favoured (i.e., contributions to the account that would otherwise be subject to tax are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);

- (iii) Withdrawals are conditioned on meeting specific criteria related to the purpose of the investment or savings account (for example, the provision of educational or medical benefits), or penalties apply to withdrawals made before such criteria are met; and
  - (iv) Annual contributions are limited to fifty thousand dollars or less, applying the rules set forth in paragraph C of Section VII for account aggregation and currency translation. A Financial Account that otherwise satisfies the requirements of this subparagraph will not fail to satisfy such requirements solely because such Financial Account may receive assets or funds transferred from one or more Financial Accounts that meet the requirements of subparagraph C(17)(a) or (b) or from one or more retirement or pension funds that meet the requirements of any of subparagraphs B(5) through (7);
- (c) A life insurance contract with a coverage period that will end before the insured individual attains age ninety, provided that the contract satisfies the following requirements:
- (i) Periodic premiums, which do not decrease over time, are payable at least annually during the period the contract is in existence or until the insured attains age ninety, whichever is shorter;
  - (ii) The contract has no contract value that any person can access (by withdrawal, loan, or otherwise) without terminating the contract;
  - (iii) The amount (other than a death benefit) payable upon cancellation

or termination of the contract cannot exceed the aggregate premiums paid for the contract, less the sum of mortality, morbidity, and expense charges (whether or not actually imposed) for the period or periods of the contract's existence and any amounts paid prior to the cancellation or termination of the contract; and

- (iv) The contract is not held by a transferee for value;
- (d) An account that is held solely by an estate if the documentation for such account includes a copy of the deceased's will or death certificate;
- (e) An account established in connection with any of the following:
  - (i) A court order or judgment;
  - (ii) A sale, exchange, or lease of real or personal property, provided that the account satisfies the following requirements:
    - (A) The account is funded solely with a down payment, earnest money, deposit in an amount appropriate to secure an obligation directly related to the transaction, or a similar payment, or is funded with a Financial Asset that is deposited in the account in connection with the sale, exchange, or lease of the property;
    - (B) The account is established and used solely to secure the obligation of the purchaser to pay the purchase price for the

property, the seller to pay any contingent liability, or the lessor or lessee to pay for any damages relating to the leased property as agreed under the lease;

- (C) The assets of the account, including the income earned thereon, will be paid or otherwise distributed for the benefit of the purchaser, seller, lessor, or lessee (including to satisfy such person's obligation) when the property is sold, exchanged, or surrendered, or the lease terminates;
  - (D) The account is not a margin or similar account established in connection with a sale or exchange of a Financial Asset; and
  - (E) The account is not associated with an account described in sub-paragraph C(17)(f);
- (iii) An obligation of a Financial Institution servicing a loan secured by real property to set aside a portion of a payment solely to facilitate the payment of taxes or insurance related to the real property at a later time; and
  - (iv) An obligation of a Financial Institution solely to facilitate the payment of taxes at a later time;
- (f) A Depository Account that satisfies the following requirements:
- (i) The account exists solely because a customer makes a payment in

excess of a balance due with respect to a credit card or other revolving credit facility and the overpayment is not immediately returned to the customer; and

- (ii) Beginning on or before the date to be prescribed, the Financial Institution implements policies and procedures either to prevent a customer from making an overpayment in excess of fifty thousand dollars, or to ensure that any customer overpayment in excess of fifty thousand dollars is refunded to the customer within sixty days, in each case applying the rules set forth in paragraph C of Section VII for currency translation. For this purpose, a customer overpayment does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns;

- (g) any other account that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the accounts described in subparagraphs C(17)(a) through (f), and is defined in domestic law as an Excluded Account, provided that the status of such account as an Excluded Account does not frustrate the purposes of the Common Reporting Standard;

#### D. Reportable Account

1. The term “Reportable Account” means an account held by one or more Reportable Persons or by a Passive NFE with one or more Controlling Persons that is a Reportable Person, provided it has been identified as such pursuant to the due diligence procedures described in Sections II through VII;
2. The term “Reportable Person” means a Reportable Jurisdiction Person other than:
  - (i) a corporation, the stock of which is regularly

traded on one or more established securities markets;

- (ii) any corporation that is a Related Entity of a corporation described in clause (i);
  - (iii) a Governmental Entity;
  - (iv) an International Organization;
  - (v) a Central Bank; or
  - (vi) a Financial Institution;
3. The term “Reportable Jurisdiction Person” means an individual or Entity that is resident in a Reportable Jurisdiction under the tax laws of such jurisdiction, or an estate of a decedent that was a resident of a Reportable Jurisdiction. For this purpose, an Entity such as a partnership, limited liability partnership or similar legal arrangement that has no residence for tax purposes shall be treated as resident in the jurisdiction in which its place of effective management is situated;
  4. The term “Reportable Jurisdiction” means a jurisdiction: (i) with which an agreement is in place pursuant to which there is an obligation in place to provide the information specified in Section I; and (ii) which is identified in a published list;
  5. The term “Participating Jurisdiction” means a jurisdiction: (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I; and (ii) which is identified in a published list;
  6. The term “Controlling Persons” means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term “Controlling Persons” must be interpreted in a manner consistent with the Financial Action Task Force Recommendations;
  7. The term “NFE” means any Entity that is not a Financial Institution;
  8. The term “Passive NFE” means any: (i) NFE that is not

an Active NFE; or (ii) an Investment Entity described in subparagraph A(6)(b) that is not a Participating Jurisdiction Financial Institution;

9. The term “Active NFE” means any NFE that meets any of the following criteria:
- (a) Less than fifty per cent of the NFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than fifty per cent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
  - (b) The stock of the NFE is regularly traded on an established securities market or the NFE is a related entity of an entity the stock of which is regularly traded on an established securities market;
  - (c) The NFE is a Governmental Entity, an International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
  - (d) Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFE does not qualify for this status if the NFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
  - (e) The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is twenty-five months after the date of the initial organization of the NFE;



- (f) The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (g) The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (h) The NFE meets all of the following requirements:
  - (i) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
  - (ii) It is exempt from income tax in its jurisdiction of residence;
  - (iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - (iv) The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private

person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

- (v) The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof;

#### E. Miscellaneous

1. The term "Account Holder" means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Annex, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder;
2. The term "AML/KYC Procedures" means the customer due diligence procedures of a Reporting Financial

Institution pursuant to the anti-money laundering or similar requirements to which such Reporting Financial Institution is subject;

3. The term “Entity” means a legal person or a legal arrangement, such as a corporation, partnership, trust, or foundation;
4. An Entity is a “Related Entity” of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose “control” includes direct or indirect ownership of more than fifty per cent of the vote and value in an Entity;
5. The term “TIN” means Taxpayer Identification Number (or functional equivalent in the absence of a Taxpayer Identification Number);
6. The term “Documentary Evidence” includes any of the following:
  - (a) A certificate of residence issued by an authorized government body (for example, a government or agency thereof, or a municipality) of the jurisdiction in which the payee claims to be a resident;
  - (b) With respect to an individual, any valid identification issued by an authorized government body (for example, a government or agency thereof, or a municipality), that includes the individual’s name and is typically used for identification purposes;
  - (c) With respect to an Entity, any official documentation issued by an authorized government body (for example, a government or agency thereof, or a municipality) that includes the name of the Entity and either the address of its principal office in the jurisdiction in which it claims to be a resident or the jurisdiction in which the Entity was incorporated or organized;
  - (d) Any audited financial statement, third-party credit report, bankruptcy filing, or securities regulator’s report.

**SCHEDULE 2**

(Sections 4 and 22)

## COMPETENT AUTHORITIES AND COUNTRIES

ALBANIA	Ministry of Finance: General Tax Directory.
ANDORRA	The Minister of Finance or his authorised representative.
ARGENTINA	The Federal Administration of Public Revenue.
AUSTRALIA	The Commissioner of Taxation or an authorised representative of the Commissioner.
AUSTRIA	In relation to the Republic of Austria, the term “competent authority” means the Federal Minister for Finance or his authorised representative.
AZERBAIJAN	<ul style="list-style-type: none"> <li>• Ministry of taxes;</li> <li>• State Customs Committee;</li> <li>• Ministry of Labour and Social Protection of Population;</li> <li>• Ministry of Finance.</li> </ul>
BARBADOS	The Barbados Revenue Authority.
BELGIUM	The Minister for Finance or an authorised representative.
BELIZE	The Financial Secretary in the Ministry of Finance.
BRAZIL	The Secretary of the Federal Revenue of Brazil.

## SCHEDULE 2—CONTINUED

BULGARIA	The Minister of Finance, the Executive Director of the National Revenue Agency or their authorised representative.
CAMEROON	The Minister of Finance or his representative.
CANADA	The Minister of National Revenue or the Minister's authorised representative.
CHILE	The Minister of Finance, the Commissioner of the Chilean Internal Revenue Service and their authorised representatives.
CHINA	The State Administration of Taxation or its authorised representative.
COLOMBIA	The competent authority for the Republic of Colombia is the Director General of the National Tax and Customs Administration ( <i>Director General de la Dirección de Impuestos y Aduanas Nacionales – DIAN</i> ) or his authorised representative.
COSTA RICA	The Director of the Tax Administration ( <i>Director General de Tributación</i> ).
CROATIA	The Ministry of Finance or its authorised representative.
CYPRUS	The Minister of Finance or his authorised representative.
CZECH REPUBLIC	<ul style="list-style-type: none"> <li>• The Minister of Finance or his authorised representative;</li> <li>• The Czech Social Security Administration in relation to compulsory social security contributions and a contribution to the state employment policy;</li> </ul>

## SCHEDULE 2—CONTINUED

CZECH REPUBLIC	<ul style="list-style-type: none"> <li>• The Center for International Reimbursements in relation to compulsory public health insurance contributions.</li> </ul>
DENMARK (except for Greenland)	<p>The Minister for Taxation or his authorised representative.</p> <p>Greenland—</p> <p style="padding-left: 40px;">The Local Government or its authorised representative.</p>
ESTONIA	The Tax and Customs Board.
FINLAND	The National Board of Taxes.
FRANCE	<p>1. For the contributions referred to in Chapter VI of Title III of Book I of the Social Security Code and in Chapter II of Ordinance No. 96-50 of 24 January 1996 on the social debt repayment:</p> <ul style="list-style-type: none"> <li>• concerning those recovered by social security bodies: as appropriate, the Chairman of the Administrative Council of the Central Agency for Social Security Bodies (<i>Agence centrale des organismes de sécurité sociale – ACOSS</i>) or the Chairman of the Administrative Council of the Agricultural Social Insurance Mutual Benefit Fund (<i>Caisse centrale de mutualité sociale agricole – CCMSA</i>);</li> <li>• concerning those recovered by the Treasury: the Minister responsible for the Budget or his authorised representative;</li> </ul> <p>2. For all the other taxes referred to in Annex A: the Minister responsible for the Budget or his authorised representative.</p>
GEORGIA	The Ministry of Finance or its authorised representative.

## SCHEDULE 2—CONTINUED

GERMANY	<p>1. For taxes and related ancillary tax payments, with the exception of the taxes and ancillary tax payments listed in paragraph 3 below: The Federal Ministry of Finance or the authority (the Federal Central Tax Office) to which it has delegated its powers;</p> <p>2. For all social security contributions: The Federal Ministry of Labour and Social Affairs;</p> <p>3. For:</p> <ul style="list-style-type: none"> <li>• Import VAT and related ancillary tax payments in accordance with Article 2, paragraph 1.b.iii.C;</li> <li>• Spirits duty, energy duty, tobacco duty and related ancillary tax payments in accordance with Article 2, paragraph 1.b.iii.D, Aviation tax and related ancillary tax payments in accordance with Article 2, paragraph 1.b.iii.G;</li> </ul> <p>The Customs Criminological Office, to which the Federal Ministry of Finance has delegated its powers.</p> <p>4. For the service of documents in accordance with Article 17 which relate to taxes and ancillary tax payments listed in paragraph 3 above: The Federal Office for Customs Enforcement (at the Hanover main customs office), to which the Federal Ministry of Finance has delegated its powers.</p>
GHANA	<p>The Commissioner-General of the Ghana Revenue Authority or an authorized representative.</p> <p>Address: Commissioner-General Ghana Revenue Authority GP 2202 Accra, Ghana.</p>

## SCHEDULE 2—CONTINUED

GREECE	The Minister of Economy and Finance or his authorised representative. For Exchange of Information on Value added taxes: Ministry of Finance, General Secretariat of Taxation and Customs, General Directorate of Tax Audits and Public Revenues, Directorate of Tax Audits, Section B' – CLOEL.
HUNGARY	The Minister responsible for tax policy or his authorised representative.
ICELAND	The Minister of Finance and Economic Affairs or the Minister's authorised representative.
INDIA	The Minister of Finance or his authorised representatives, i.e., the Joint Secretary, Foreign Tax and Tax Research Division-I and the Joint Secretary, Foreign Tax and Tax Research Division-II, Department of Revenue, Ministry of Finance.
INDONESIA	The Minister of Finance of Indonesia or an authorised representative of the Minister.
IRELAND	The Revenue Commissioners or their authorised representative.
ISRAEL	The Minister of Finance or his authorised representative.
ITALY	The Ministry of Economy and Finance—Tax Policy Department.
JAPAN	The Minister of Finance or his authorised representative.
KAZAKHSTAN	The Minister of Finance or his authorised representative.
KOREA	The Minister of Strategy and Finances or his authorized representative.



## SCHEDULE 2—CONTINUED

LATVIA	The Ministry of Finance or its authorised representative.
LIECHTENSTEIN	The Fiscal Authority.
LITHUANIA	The Ministry of Finance or the State Tax Inspectorate under the Ministry of Finance
LUXEMBOURG	The Minister of Finance or his authorised representative.
MALAYSIA	The Minister of Finance or his authorised representative.
MALTA	The Minister responsible for finance or his authorised representative.
MARSHALL ISLANDS	The Secretary of Finance or his authorised representative.
MAURITIUS	The Minister to whom the responsibility for the subject of finance is assigned or his authorised representative.
MEXICO	<ul style="list-style-type: none"> <li>• Ministry of Finance;</li> <li>• Tax Administration Service.</li> </ul>
REPUBLIC OF MOLDOVA	The Ministry of Finance or its authorised representatives.
MONACO	The Government Adviser—Minister of Finance and Economy or his authorised representative.
NAURU	The Minister of Finance or his authorised representative.

## SCHEDULE 2—CONTINUED

NETHERLANDS	<ul style="list-style-type: none"> <li>• For tax purposes: the Minister of Finance or his authorised representative;</li> <li>• For Social security purposes: the State Secretary for Social Affairs and Employment or his authorised representative.</li> </ul> <p><i>Curaçao</i> The Minister of Finance or his authorised representative.</p> <p><i>Sint Maarten</i> The Minister of Finance or his authorised representative. Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba) The Minister of Finance or his authorised representative.</p> <p><i>Aruba</i> The Minister of Finance or his authorised representative.</p>
NEW ZEALAND	The Commissioner of Inland Revenue or an authorised representative of the Commissioner.
NIGERIA	The Minister of Finance or an authorised representative of the Minister.
NIUE	The Financial Secretary, Department of Finance and Planning or an authorised representative of the Financial Secretary.
NORWAY	The Minister of Finance and Customs or his authorised representative.
PAKISTAN	The “Chairman, Federal Board of Revenue” or its authorised representative.
POLAND	For the Republic of Poland, the term “competent authority” means the Minister of Finance or his authorized representative.

## SCHEDULE 2—CONTINUED

PORTUGAL	Portugal declares that the term “competent authorities”, included in Annex B, means the Minister of Finance, the Director General of the Tax and Customs Authority or their authorised representatives.
ROMANIA	The Minister of Public Finance or his authorised representative.
RUSSIAN FEDERATION	The Federal Tax Service and its authorised representatives; • The Federal Bailiff Service and its authorised representatives.
SAINT LUCIA	The Minister for Finance or his authorised representative.
SAINT VINCENT AND THE GRENADINES	The Inland Revenue Department or an authorised representative which may be designated by the Minister with responsibility for Finance.
SAMOA	The Minister for Revenue or his authorised representative.
SAN MARINO	The Ministry of Finance and Budget and Central Liaison Office—CLO.
SAUDI ARABIA	The Ministry of Finance represented by the Minister of Finance or his authorised representative.
SENEGAL	The Minister of Economy, Finance and Planning or the Director General of Taxes and Domains.
SEYCHELLES	The Minister of Finance or an authorised representative of the Minister of Finance.
SINGAPORE	The Minister of Finance or his authorised representative.

## SCHEDULE 2—CONTINUED

SLOVAK REPUBLIC	The Ministry of Finance or its authorised representative.
SLOVENIA	The Ministry of Finance of the Republic of Slovenia or its authorised representative.
SOUTH AFRICA	The Commissioner for the South Africa Revenue Service or an authorised representative of the Commissioner.
SPAIN	The Minister of Economy and Finance, or the authorised representative thereof, and within the sphere of their powers, the Minister of Employment and Immigration or the Minister that, in the future, may replace him, regardless of the fact that, in practice, such functions may be carried out by the General Treasury of the Social Security.
ST. CHRISTOPHER AND NEVIS	The Financial Secretary or the Financial Secretary's authorised representative.
SWEDEN	The Minister of Finance or the National Tax Board.
SWITZERLAND	The Head of the Federal Department of Finance or his authorised representative.
TUNISIA	The Minister in charge of Finance or his authorised representatives.
TURKEY	The Minister of Finance or his authorised representative.
UGANDA	The Commissioner General of the Uganda Revenue Authority or an authorised representative of the Commissioner General.

## SCHEDULE 2—CONTINUED

UKRAINE	<ul style="list-style-type: none"> <li>• The State Tax Administration of Ukraine;</li> <li>• The State Customs Service of Ukraine;</li> <li>• The Pension Fund of Ukraine.</li> </ul>
UNITED KINGDOM	<p>For the United Kingdom of Great Britain and Northern Ireland: The Commissioners for Her Majesty's Revenue and Customs or their authorised representative.</p> <p><i>For Anguilla:</i> The Permanent Secretary for Finance or his authorised representative.</p> <p><i>For Bermuda:</i> The Minister of Finance or its authorised representative.</p> <p><i>For the British Virgin Islands:</i> The International Tax Authority—Ministry of Finance.</p> <p><i>For the Cayman Islands:</i> The Tax Information Authority or its authorised representative.</p> <p><i>For Gibraltar:</i> The Commissioner of Income Tax of the Government of Gibraltar.</p> <p><i>For Bailiwick of Jersey:</i> The Treasury and Resources Minister or his authorised representative.</p> <p><i>For the Isle of Man:</i> The Assessor of Income Tax or his or her delegate.</p> <p><i>For the Bailiwick of Guernsey:</i> The Director of Income Tax or his delegate.</p> <p><i>For Montserrat:</i> The Comptroller of Inland Revenue or their authorised representative.</p> <p><i>For the Turks and Caicos Islands:</i> The Permanent Secretary for the Ministry of Finance, Investment and Trade or their authorised representative.</p>

## SCHEDULE 2—CONTINUED

UNITED STATES OF AMERICA	For the United States, the term “competent authority” means the Secretary of the Treasury or his designee.
URUGUAY	The Minister of Economy and Finance or his authorised representative.

## SCHEDULE 3

(Sections 4 and 21)

CONVENTION ON MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX  
MATTERS

Text amended by the provisions of the Protocol amending the Convention on Mutual Administrative Assistance in Tax Matters, which entered into force on 1st June 2011.

## Preamble

The member States of the Council of Europe and the member countries of the Organisation for Economic Co-operation and Development (OECD), signatories of this Convention;

Considering that the development of international movement of persons, capital, goods and services—although highly beneficial in itself—has increased the possibilities of tax avoidance and evasion and therefore requires increasing co-operation among tax authorities;

Welcoming the various efforts made in recent years to combat tax avoidance and tax evasion on an international level, whether bilaterally or multilaterally;

Considering that a co-ordinated effort between States is necessary in order to foster all forms of administrative assistance in matters concerning taxes of any kind whilst at the same time ensuring adequate protection of the rights of taxpayers;

Recognising that international co-operation can play an important part in facilitating the proper determination of tax liabilities and in helping the taxpayer to secure his rights;

Considering that fundamental principles entitling every person to have his rights and obligations determined in accordance with a proper legal procedure should be recognised as applying to tax matters in all States and that States should endeavour to protect the legitimate interests of taxpayers, including appropriate protection against discrimination and double taxation;

Convinced therefore that States should carry out measures or supply information, having regard to the necessity of protecting the confidentiality of information, and taking account of international instruments for the protection of privacy and flows of personal data;

Considering that a new co-operative environment has emerged and that it is desirable that a multilateral instrument is made available to allow the widest number of States to obtain the benefits of the new co-operative environment and at the same time implement the highest international standards of co-operation in the tax field;

Desiring to conclude a convention on mutual administrative assistance in tax matters,

Have agreed as follows:

#### Chapter I—Scope of the Convention

##### Article 1—Object of the Convention and persons covered

1. The Parties shall, subject to the provisions of Chapter IV, provide administrative assistance to each other in tax matters. Such assistance may involve, where appropriate, measures taken by judicial bodies.

2. Such administrative assistance shall comprise:

- (a) exchange of information, including simultaneous tax examinations and participation in tax examinations abroad;
- (b) assistance in recovery, including measures of conservancy; and
- (c) service of documents.

3. A Party shall provide administrative assistance whether the person affected is a resident or national of a Party or of any other State.

##### Article 2—Taxes covered

1. This Convention shall apply:

- (a) to the following taxes:
  - (i) taxes on income or profits;
  - (ii) taxes on capital gains which are imposed separately from the tax on income or profits;
  - (iii) taxes on net wealth, imposed on behalf of a Party; and

(b) to the following taxes:

- (i) taxes on income, profits, capital gains or net wealth which are imposed on behalf of political subdivisions or local authorities of a Party;
- (ii) compulsory social security contributions payable to general government or to social security institutions established under public law; and
- (iii) taxes in other categories, except customs duties, imposed on behalf of a Party, namely:
  - (A) estate, inheritance or gift taxes;
  - (B) taxes on immovable property;
  - (C) general consumption taxes, such as value added or sales taxes;
  - (D) specific taxes on goods and services such as excise taxes;
  - (E) taxes on the use or ownership of motor vehicles;
  - (F) taxes on the use or ownership of movable property other than motor vehicles;
  - (G) any other taxes;
- (iv) taxes in categories referred to in subparagraph (iii) above which are imposed on behalf of political subdivisions or local authorities of a Party.

2. The existing taxes to which the Convention shall apply are listed in Annex A in the categories referred to in paragraph 1.

3. The Parties shall notify the Secretary General of the Council of Europe or the Secretary General of OECD (hereinafter referred to as the "Depositaries") of any change to be made to Annex A as a result of a modification of the list mentioned in paragraph 2. Such change shall take effect on the first day of the month following the expiration of a period of three months after the date of receipt of such notification by the Depositary.



4. The Convention shall also apply, as from their adoption, to any identical or substantially similar taxes which are imposed in a Contracting State after the entry into force of the Convention in respect of that Party in addition to, or in place of, the existing taxes listed in Annex A and, in that event, the Party concerned shall notify one of the Depositaries of the adoption of the tax in question.

## Chapter II—General Definitions

### Article 3—Definitions

1. For the purposes of this Convention, unless the context otherwise requires:

- (a) the terms “applicant State” and “requested State” mean respectively, any Party applying for administrative assistance in tax matters and any Party requested to provide such assistance;
- (b) the term “tax” means any tax or social security contribution to which the Convention applies pursuant to Article 2;
- (c) the term “tax claim” means any amount of tax, as well as interest thereon, related administrative fines and costs incidental to recovery, which are owed and not yet paid;
- (d) the term “competent authority” means the persons and authorities listed in Annex B;
- (e) the term “nationals” in relation to a Party means:
  - (i) all individuals possessing the nationality of that Party; and
  - (ii) all legal persons, partnerships, associations and other entities deriving their status as such from the laws in force in that Party.

For each Party that has made a declaration for that purpose, the terms used above will be understood as defined in Annex C.

2. As regards the application of the Convention by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning which it has under the law of that Party concerning the taxes covered by the Convention.

3. The Parties shall notify one of the Depositaries of any change to be made to Annexes B and C. Such change shall take effect on the first day of the month following the expiration of a period of three months after the date of receipt of such notification by the Depositary in question.

## Chapter III—Forms of assistance

## Section I—Exchange of information

## Article 4—General provision

1. The Parties shall exchange any information, in particular as provided in this section, that is foreseeably relevant for the administration or enforcement of their domestic laws concerning the taxes covered by this Convention.

2. Deleted.

3. Any Party may, by a declaration addressed to one of the Depositaries, indicate that, according to its internal legislation, its authorities may inform its resident or national before transmitting information concerning him, in conformity with Articles 5 and 7.

## Article 5—Exchange of information on request

1. At the request of the applicant State, the requested State shall provide the applicant State with any information referred to in Article 4 which concerns particular persons or transactions.

2. If the information available in the tax files of the requested State is not sufficient to enable it to comply with the request for information, that State shall take all relevant measures to provide the applicant State with the information requested.

## Article 6—Automatic exchange of information

With respect to categories of cases and in accordance with procedures which they shall determine by mutual agreement, two or more Parties shall automatically exchange the information referred to in Article 4.

## Article 7—Spontaneous exchange of information

1. A Party shall, without prior request, forward to another Party information of which it has knowledge in the following circumstances:

- (a) the first-mentioned Party has grounds for supposing that there may be a loss of tax in the other Party;
- (b) a person liable to tax obtains a reduction in, or an exemption from tax in the first-mentioned Party which would give rise to an increase in tax or to liability to tax in the other Party;
- (c) business dealings between a person liable to tax in a Party and a person liable to tax in another Party are conducted through one or more countries in such a way that a saving in tax may result in one or the other Party or in both;

- (d) a Party has grounds for supposing that a saving of tax may result from artificial transfers of profits within groups of enterprises;
- (e) information forwarded to the first-mentioned Party by the other Party has enabled information to be obtained which may be relevant in assessing liability to tax in the latter Party.

2. Each Party shall take such measures and implement such procedures as are necessary to ensure that information described in paragraph 1 will be made available for transmission to another Party.

#### Article 8—Simultaneous tax examinations

1. At the request of one of them, two or more Parties shall consult together for the purposes of determining cases and procedures for simultaneous tax examinations. Each Party involved shall decide whether or not it wishes to participate in a particular simultaneous tax examination.

2. For the purposes of this Convention, “a simultaneous tax examination” means an arrangement between two or more Parties to examine simultaneously, each in its own territory, the tax affairs of a person or persons in which they have a common or related interest, with a view to exchanging any relevant information which they so obtain.

#### Article 9 – Tax examinations abroad

1. At the request of the competent authority of the applicant State, the competent authority of the requested State may allow representatives of the competent authority of the applicant State to be present at the appropriate part of a tax examination in the requested State.

2. If the request is acceded to, the competent authority of the requested State shall, as soon as possible, notify the competent authority of the applicant State about the time and place of the examination, the authority or official designated to carry out the examination and the procedures and conditions required by the requested State for the conduct of the examination. All decisions with respect to the conduct of the tax examination shall be made by the requested State.

3. A Party may inform one of the Depositaries of its intention not to accept, as a general rule, such requests as are referred to in paragraph 1. Such a declaration may be made or withdrawn at any time.

## Article 10—Conflicting information

If a Party receives from another Party information about a person's tax affairs which appears to it to conflict with information in its possession, it shall so advise the Party which has provided the information.

## Section II—Assistance in recovery

## Article 11—Recovery of tax claims

1. At the request of the applicant State, the requested State shall, subject to the provisions of Articles 14 and 15, take the necessary steps to recover tax claims of the first-mentioned State as if they were its own tax claims.

2. The provision of paragraph 1 shall apply only to tax claims which form the subject of an instrument permitting their enforcement in the applicant State and, unless otherwise agreed between the Parties concerned, which are not contested.

However, where the claim is against a person who is not a resident of the applicant State, paragraph 1 shall only apply, unless otherwise agreed between the Parties concerned, where the claim may no longer be contested.

3. The obligation to provide assistance in the recovery of tax claims concerning a deceased person or his estate, is limited to the value of the estate or of the property acquired by each beneficiary of the estate, according to whether the claim is to be recovered from the estate or from the beneficiaries thereof.

## Article 12—Measures of conservancy

At the request of the applicant State, the requested State shall, with a view to the recovery of an amount of tax, take measures of conservancy even if the claim is contested or is not yet the subject of an instrument permitting enforcement.

## Article 13—Documents accompanying the request

1. The request for administrative assistance under this section shall be accompanied by—

- (a) a declaration that the tax claim concerns a tax covered by the Convention and, in the case of recovery that, subject to paragraph 2 of Article 11, the tax claim is not or may not be contested;
- (b) an official copy of the instrument permitting enforcement in the applicant State; and
- (c) any other document required for recovery or measures of conservancy.

2. The instrument permitting enforcement in the applicant State shall, where appropriate and in accordance with the provisions in force in the requested State, be accepted, recognised, supplemented or replaced as soon as possible after the date of the receipt of the request for assistance, by an instrument permitting enforcement in the latter State.

#### Article 14—Time limits

1. Questions concerning any period beyond which a tax claim cannot be enforced shall be governed by the law of the applicant State. The request for assistance shall give particulars concerning that period.

2. Acts of recovery carried out by the requested State in pursuance of a request for assistance, which, according to the laws of that State, would have the effect of suspending or interrupting the period mentioned in paragraph 1, shall also have this effect under the laws of the applicant State. The requested State shall inform the applicant State about such acts.

3. In any case, the requested State is not obliged to comply with a request for assistance which is submitted after a period of fifteen years from the date of the original instrument permitting enforcement.

#### Article 15—Priority

The tax claim in the recovery of which assistance is provided shall not have in the requested State any priority specially accorded to the tax claims of that State even if the recovery procedure used is the one applicable to its own tax claims.

#### Article 16—Deferral of payment

The requested State may allow deferral of payment or payment by instalments if its laws or administrative practice permit it to do so in similar circumstances, but shall first inform the applicant State.

### Section III—Service of documents

#### Article 17—Service of documents

1. At the request of the applicant State, the requested State shall serve upon the addressee documents, including those relating to judicial decisions, which emanate from the applicant State and which relate to a tax covered by this Convention.

2. The requested State shall effect service of documents:

- (a) by a method prescribed by its domestic laws for the service of documents of a substantially similar nature;

(b) to the extent possible, by a particular method requested by the applicant State or the closest to such method available under its own laws.

3. A Party may effect service of documents directly through the post on a person within the territory of another Party.

4. Nothing in the Convention shall be construed as invalidating any service of documents by a Party in accordance with its laws.

5. When a document is served in accordance with this article, it need not be accompanied by a translation. However, where it is satisfied that the addressee cannot understand the language of the document, the requested State shall arrange to have it translated into, or a summary drafted in, its or one of its official languages. Alternatively, it may ask the applicant State to have the document either translated into, or accompanied by a summary in one of the official languages of the requested State, the Council of Europe or the OECD.

#### Chapter IV—Provisions relating to all forms of assistance

##### Article 18—Information to be provided by the applicant State

1. A request for assistance shall indicate where appropriate:
  - (a) the authority or agency which initiated the request made by the competent authority;
  - (b) the name, address, or any other particulars assisting in the identification of the person in respect of whom the request is made;
  - (c) in the case of a request for information, the form in which the applicant State wishes the information to be supplied in order to meet its needs;
  - (d) in the case of a request for assistance in recovery or measures of conservancy, the nature of the tax claim, the components of the tax claim and the assets from which the tax claim may be recovered;
  - (e) in the case of a request for service of documents, the nature and the subject of the document to be served;
  - (f) whether it is in conformity with the law and administrative practice of the applicant State and whether it is justified in the light of the requirements of Article 21.2.g.

2. As soon as any other information relevant to the request for assistance comes to its knowledge, the applicant State shall forward it to the requested State.

Article 19—Deleted

Article 20—Response to the request for assistance

1. If the request for assistance is complied with, the requested State shall inform the applicant State of the action taken and of the result of the assistance as soon as possible.

2. If the request is declined, the requested State shall inform the applicant State of that decision and the reason for it as soon as possible.

3. If, with respect to a request for information, the applicant State has specified the form in which it wishes the information to be supplied and the requested State is in a position to do so, the requested State shall supply it in the form requested.

Article 21—Protection of persons and limits to the obligation to provide assistance

1. Nothing in this Convention shall affect the rights and safeguards secured to persons by the laws or administrative practice of the requested State.

2. Except in the case of Article 14, the provisions of this Convention shall not be construed so as to impose on the requested State the obligation:

- (a) to carry out measures at variance with its own laws or administrative practice or the laws or administrative practice of the applicant State;
- (b) to carry out measures which would be contrary to public policy (*ordre public*);
- (c) to supply information which is not obtainable under its own laws or its administrative practice or under the laws of the applicant State or its administrative practice;
- (d) to supply information which would disclose any trade, business, industrial, commercial or professional secret, or trade process, or information the disclosure of which would be contrary to public policy (*ordre public*);
- (e) to provide administrative assistance if and insofar as it considers the taxation in the applicant State to be contrary to generally accepted taxation

principles or to the provisions of a convention for the avoidance of double taxation, or of any other convention which the requested State has concluded with the applicant State;

- (f) to provide administrative assistance for the purpose of administering or enforcing a provision of the tax law of the applicant State, or any requirement connected therewith, which discriminates against a national of the requested State as compared with a national of the applicant State in the same circumstances;
- (g) to provide administrative assistance if the applicant State has not pursued all reasonable measures available under its laws or administrative practice, except where recourse to such measures would give rise to disproportionate difficulty;
- (h) to provide assistance in recovery in those cases where the administrative burden for that State is clearly disproportionate to the benefit to be derived by the applicant State.

3. If information is requested by the applicant State in accordance with this Convention, the requested State shall use its information gathering measures to obtain the requested information, even though the requested State may not need such information for its own tax purposes. The obligation contained in the preceding sentence is subject to the limitations contained in this Convention, but in no case shall such limitations, including in particular those of paragraphs 1 and 2, be construed to permit a requested State to decline to supply information solely because it has no domestic interest in such information.

4. In no case shall the provisions of this Convention, including in particular those of paragraphs 1 and 2, be construed to permit a requested State to decline to supply information solely because the information is held by a bank, other financial institution, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person.

#### Article 22—Secrecy

1. Any information obtained by a Party under this Convention shall be treated as secret and protected in the same manner as information obtained under the domestic law of that Party and, to the extent needed to ensure the necessary level of protection of personal data in accordance with the safeguards which may be specified by the supplying Party as required under its domestic law.



2. Such information shall in any case be disclosed only to persons or authorities (including courts and administrative or supervisory bodies) concerned with the assessment, collection or recovery of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, taxes of that Party, or the oversight of the above. Only the persons or authorities mentioned above may use the information and then only for such purposes. They may, notwithstanding the provisions of paragraph 1, disclose it in public court proceedings or in judicial decisions relating to such taxes.

3. If a Party has made a reservation provided for in subparagraph (a) of paragraph 1 of Article 30, any other Party obtaining information from that Party shall not use it for the purpose of a tax in a category subject to the reservation. Similarly, the Party making such a reservation shall not use information obtained under this Convention for the purpose of a tax in a category subject to the reservation.

4. Notwithstanding the provisions of paragraphs 1, 2 and 3, information received by a Party may be used for other purposes when such information may be used for such other purposes under the laws of the supplying Party and the competent authority of that Party authorises such use. Information provided by a Party to another Party may be transmitted by the latter to a third Party, subject to prior authorisation by the competent authority of the first-mentioned Party.

#### Article 23—Proceedings

1. Proceedings relating to measures taken under this Convention by the requested State shall be brought only before the appropriate body of that State.

2. Proceedings relating to measures taken under this Convention by the applicant State, in particular those which, in the field of recovery, concern the existence or the amount of the tax claim or the instrument permitting its enforcement, shall be brought only before the appropriate body of that State. If such proceedings are brought, the applicant State shall inform the requested State which shall suspend the procedure pending the decision of the body in question. However, the requested State shall, if asked by the applicant State, take measures of conservancy to safeguard recovery. The requested State can also be informed of such proceedings by any interested person. Upon receipt of such information, the requested State shall consult on the matter, if necessary, with the applicant State.

3. As soon as a final decision in the proceedings has been given, the requested State or the applicant State, as the case may be, shall notify the other State of the decision and the implications which it has for the request for assistance.

#### Chapter V—Special provisions

##### Article 24—Implementation of the Convention

1. The Parties shall communicate with each other for the implementation of this Convention through their respective competent authorities. The competent authorities may communicate directly for this purpose and may authorise subordinate authorities to act on their behalf. The competent authorities of two or more Parties may mutually agree on the mode of application of the Convention among themselves.

2. Where the requested State considers that the application of this Convention in a particular case would have serious and undesirable consequences, the competent authorities of the requested State and of the applicant State shall consult each other and endeavour to resolve the situation by mutual agreement.

3. A co-ordinating body composed of representatives of the competent authorities of the Parties shall monitor the implementation and development of this Convention under the aegis of the OECD. To that end, the co-ordinating body shall recommend any action likely to further the general aims of the Convention. In particular it shall act as a forum for the study of new methods and procedures to increase international co-operation in tax matters and, where appropriate, it may recommend revisions or amendments to the Convention. States which have signed but not yet ratified, accepted or approved the Convention are entitled to be represented at the meetings of the co-ordinating body as observers.

4. A Party may ask the co-ordinating body to furnish opinions on the interpretation of the provisions of the Convention.

5. Where difficulties or doubts arise between two or more Parties regarding the implementation or interpretation of the Convention, the competent authorities of those Parties shall endeavour to resolve the matter by mutual agreement. The agreement shall be communicated to the co-ordinating body.

6. The Secretary General of OECD shall inform the Parties, and the Signatory States which have not yet ratified, accepted or approved the Convention, of opinions furnished by the co-ordinating body according to the provisions of paragraph 4 above and of mutual agreements reached under paragraph 5 above.

## Article 25—Language

Requests for assistance and answers thereto shall be drawn up in one of the official languages of the OECD and of the Council of Europe or in any other language agreed bilaterally between the Contracting States concerned.

## Article 26—Costs

Unless otherwise agreed bilaterally by the Parties concerned:

- (a) ordinary costs incurred in providing assistance shall be borne by the requested State;
- (b) extraordinary costs incurred in providing assistance shall be borne by the applicant State.

## Chapter VI—Final provisions

## Article 27—Other international agreements or arrangements

1. The possibilities of assistance provided by this Convention do not limit, nor are they limited by, those contained in existing or future international agreements or other arrangements between the Parties concerned or other instruments which relate to co-operation in tax matters.

2. Notwithstanding paragraph 1, those Parties which are member States of the European Union can apply, in their mutual relations, the possibilities of assistance provided for by the Convention in so far as they allow a wider co-operation than the possibilities offered by the applicable European Union rules.

## Article 28—Signature and entry into force of the Convention

1. This Convention shall be open for signature by the member States of the Council of Europe and the member countries of OECD. It is subject to ratification, acceptance or approval. Instruments of ratification, acceptance or approval shall be deposited with one of the Depositaries.

2. This Convention shall enter into force on the first day of the month following the expiration of a period of three months after the date on which five States have expressed their consent to be bound by the Convention in accordance with the provisions of paragraph 1.

3. In respect of any member State of the Council of Europe or any member country of OECD which subsequently expresses its consent to be bound by it, the Convention shall enter into force on the first day of the month following the expiration of a period of three months after the date of the deposit of the instrument of ratification, acceptance or approval.

4. Any member State of the Council of Europe or any member country of OECD which becomes a Party to the Convention after the entry into force of the Protocol amending this Convention, opened for signature on 27th May 2010 (the “2010 Protocol”), shall be a Party to the Convention as amended by that Protocol, unless they express a different intention in a written communication to one of the Depositaries.

5. After the entry into force of the 2010 Protocol, any State which is not a member of the Council of Europe or of the OECD may request to be invited to sign and ratify this Convention as amended by the 2010 Protocol. Any request to this effect shall be addressed to one of the Depositaries, who shall transmit it to the Parties. The Depositary shall also inform the Committee of Ministers of the Council of Europe and the OECD Council. The decision to invite States which so request to become Party to this Convention shall be taken by consensus by the Parties to the Convention through the co-ordinating body. In respect of any State ratifying the Convention as amended by the 2010 Protocol in accordance with this paragraph, this Convention shall enter into force on the first day of the month following the expiration of a period of three months after the date of deposit of the instrument of ratification with one of the Depositaries.

6. The provisions of this Convention, as amended by the 2010 Protocol, shall have effect for administrative assistance related to taxable periods beginning on, or after 1 January of the year following the one in which the Convention, as amended by the 2010 Protocol, entered into force in respect of a Party, or where there is no taxable period, for administrative assistance related to charges to tax arising on, or after 1 January of the year following the one in which the Convention, as amended by the 2010 Protocol, entered into force in respect of a Party. Any two or more Parties may mutually agree that the Convention, as amended by the 2010 Protocol, shall have effect for administrative assistance related to earlier taxable periods or charges to tax.

7. Notwithstanding paragraph 6, for tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the applicant Party, the provisions of this Convention, as amended by the 2010 Protocol, shall have effect from the date of entry into force in respect of a Party in relation to earlier taxable periods or charges to tax.

#### Article 29—Territorial application of the Convention

1. Each State may, at the time of signature, or when depositing its instrument of ratification, acceptance or approval, specify the territory or territories to which this Convention shall apply.

2. Any State may, at any later date, by a declaration addressed to one of the Depositaries, extend the application of this Convention to any other territory specified in the declaration. In respect of such territory, the Convention shall enter into force on the first day of the month following the expiration of a period of three months after the date of receipt of such declaration by the Depositary.

3. Any declaration made under either of the two preceding paragraphs may, in respect of any territory specified in such declaration, be withdrawn by a notification addressed to one of the Depositaries. The withdrawal shall become effective on the first day of the month following the expiration of a period of three months after the date of receipt of such notification by the Depositary.

#### Article 30—Reservations

1. Any State may, at the time of signature or when depositing its instrument of ratification, acceptance or approval or at any later date, declare that it reserves the right:

- (a) not to provide any form of assistance in relation to the taxes of other Parties in any of the categories listed in subparagraph (b) of paragraph 1 of Article 2, provided that it has not included any domestic tax in that category under Annex A of the Convention;
- (b) not to provide assistance in the recovery of any tax claim, or in the recovery of an administrative fine for all taxes or only for taxes in one or more of the categories listed in paragraph 1 of Article 2;
- (c) not to provide assistance in respect of any tax claim, which is in existence at the date of entry into force of the Convention in respect of that State or, where a reservation has previously been made under subparagraph (a) or (b) above, at the date of withdrawal of such a reservation in relation to taxes in the category in question;
- (d) not to provide assistance in the service of documents for all taxes or only for taxes in one or more of the categories listed in paragraph 1 of Article 2;
- (e) not to permit the service of documents through the post as provided for in paragraph 3 of Article 17;
- (f) to apply paragraph 7 of Article 28 exclusively for administrative assistance related to taxable periods beginning on, or after 1st January of the third year preceding the one in which the

Convention, as amended by the 2010 Protocol, entered into force in respect of a Party, or where there is no taxable period, for administrative assistance related to charges to tax arising on, or after 1st January of the third year preceding the one in which the Convention, as amended by the 2010 Protocol, entered into force in respect of a Party.

2. No other reservation may be made.

3. After the entry into force of the Convention in respect of a Party, that Party may make one or more of the reservations listed in paragraph 1 which it did not make at the time of ratification, acceptance or approval. Such reservations shall enter into force on the first day of the month following the expiration of a period of three months after the date of receipt of the reservation by one of the Depositaries.

4. Any Party which has made a reservation under paragraphs 1 and 3 may wholly or partly withdraw it by means of a notification addressed to one of the Depositaries. The withdrawal shall take effect on the date of receipt of such notification by the Depositary in question.

5. A Party which has made a reservation in respect of a provision of this Convention may not require the application of that provision by any other Party; it may, however, if its reservation is partial, require the application of that provision insofar as it has itself accepted it.

#### Article 31—Denunciation

1. Any Party may, at any time, denounce this Convention by means of a notification addressed to one of the Depositaries.

2. Such denunciation shall become effective on the first day of the month following the expiration of a period of three months after the date of receipt of the notification by the Depositary.

3. Any Party which denounces the Convention shall remain bound by the provisions of Article 22 for as long as it retains in its possession any documents or information obtained under the Convention.

#### Article 32—Depositaries and their functions

1. The Depositary with whom an act, notification or communication has been accomplished, shall notify the member States of the Council of Europe and the member countries of OECD and any Party to this Convention of:

(a) any signature;

- (b) the deposit of any instrument of ratification, acceptance or approval;
- (c) any date of entry into force of this Convention in accordance with the provisions of Articles 28 and 29;
- (d) any declaration made in pursuance of the provisions of paragraph 3 of Article 4 or paragraph 3 of Article 9 and the withdrawal of any such declaration;
- (e) any reservation made in pursuance of the provisions of Article 30 and the withdrawal of any reservation effected in pursuance of the provisions of paragraph 4 of Article 30;
- (f) any notification received in pursuance of the provisions of paragraph 3 or 4 of Article 2, paragraph 3 of Article 3, Article 29 or paragraph 1 of Article 31;
- (g) any other act, notification or communication relating to this Convention.

2. The Depositary receiving a communication or making a notification in pursuance of the provisions of paragraph 1 shall inform immediately the other Depositary thereof.

In witness whereof the undersigned, being duly authorised thereto, have signed the Convention. Established by the Depositaries the 1st day of June, 2011 pursuant to Article X. 4 of the Protocol amending the Convention on Mutual Administrative Assistance in Tax Matters, in English and French, both texts being equally authentic, in two copies of which one shall be deposited in the archives of each Depositary. The Depositaries shall transmit a certified copy to each Party to the Convention as amended by the Protocol and to each State entitled to become a party.

Annex A—Taxes to which the Convention would apply (\*)

States

From A to F

Albania – Andorra – Argentina – Australia – Austria – Azerbaijan – Barbados – Belgium – Belize – Brazil – Bulgaria – Cameroon – Canada – Chile – China – Colombia – Costa Rica – Croatia – Cyprus – Czech Republic – Denmark – Estonia – Finland – France

## From G to L

Georgia – Germany – Ghana – Greece – Hungary – Iceland – India – Indonesia – Ireland – Israel – Italy – Japan – Kazakhstan – Korea – Latvia – Liechtenstein – Lithuania – Luxembourg

## From M to R

Malaysia – Malta – Marshall Islands – Mauritius – Mexico – Republic of Moldova – Monaco – Nauru – Netherlands – New Zealand – Nigeria – Niue – Norway – Pakistan – Panama – Poland – Portugal – Romania – Russian Federation

## From S to Z

Saint Lucia – Saint Vincent and the Grenadines – Samoa – San Marino – Saudi Arabia – Senegal – Seychelles – Singapore – Slovak Republic – Slovenia – South Africa – Spain – St. Christopher and Nevis – Sweden – Switzerland – Tunisia – Turkey – Uganda – Ukraine – United Kingdom – United States of America – Uruguay

## ALBANIA

Article 2, paragraph 1.a.i: Personal Income Tax (Tatimi mbi te Ardhurat Personale).

Article 2, paragraph 1.a.ii: Corporate Income Tax (Tatim Fitimi).

Article 2, paragraph 1.b.i: Local Tax on Small Business (Taska Vendore mbi Biznesin e Vogel).

Article 2, paragraph 1.b.ii: Social Security Contributions (Kontributet e Sigurimeve Shoqerore).

Article 2, paragraph 1.b.iii.C: Value Added Tax (Tatimi mbi Vleren e Shtuar).

Article 2, paragraph 1.b.iii.D: Excise Duties (Akciza).

Article 2, paragraph 1.b.iii.E: Annual Tax on used motor vehicles (Taska vjetore e mjeteve të përdorura).

Article 2, paragraph 1.b.iii.G: Local Tax on Real Estate (Tatimet mbi Pasurine e Paluajtshme).

## ANDORRA

Article 2, paragraph 1.a.i—Taxes on income or profits:

- . Corporation tax;
- . Tax on income of individuals;



- . Income tax of economic activities;
- . Income tax on income of non-residents in Andorra.

Article 2, paragraph 1.a.ii—Taxes on capital gains which are imposed separately from the tax on income or profits:

- . Tax on capital gain on real estate capital transfer.

Article 2, paragraph 1.a.iii—Taxes on net wealth:

- . None

#### ARGENTINA

Article 2, paragraph 1.a.i: Income Tax.

Article 2, paragraph 1.b.ii: Contributions to Social Security.

Article 2, paragraph 1.b.iii.A: Tax on Personal Property.

Article 2, paragraph 1.b.iii.C: Value Added Tax.

Article 2, paragraph 1.b.iii.D:

- . Tax on Liquid Fuels;
- . Domestic Tax, Law 24764;
- . Tax on Insurance and other Assets, Law 3764.

Article 2, paragraph 1.b.iii.G:

- . Presumptive Income Tax;
- . Real Property Transfer Tax;
- . Tax on the Debits and Credits originated from Financial Transactions, Law 25413;
- . Simplified Regime for Taxpayers (Monotributo).

#### AUSTRALIA

For Australia, the Convention shall apply to taxes of every kind and description imposed under the federal laws of Australia administered by the Commissioner of Taxation which correspond to the taxes in the categories referred to in paragraphs 1(a) and (b)(ii) and (iii) of Article 2 of the Convention.

#### AUSTRIA

Article 2, paragraph 1.a.i:

- . Income tax (Einkommensteuer);
- . Corporation tax (Körperschaftsteuer).

Article 2, paragraph 1b.iii.C: Value-added tax (Umsatzsteuer).

## AZERBAIJAN

Article 2, paragraph 1.a.i:

- . Income tax from individuals;
- . Profit tax from legal persons (with the exception of entities and enterprises that are the property of municipalities);
- . Tax withheld at the source of payment on income of non-residents;
- . Tax withheld from the net profit of a permanent establishment.

Article 2, paragraph 1.b.i: Profit tax from entities and enterprises that are the property of municipalities.

Article 2, paragraph 1.b.ii: Payments to the State Social Protection Fund.

Article 2, paragraph 1.b.iii.A: Property tax from legal persons.

Article 2, paragraph 1.b.iii.B: Land tax from legal persons.

Article 2, paragraph 1.b.iii.C: Value added tax.

Article 2, paragraph 1.b.iii.D: Excise tax.

Article 2, paragraph 1.b.iii.E: Road tax.

Article 2, paragraph 1.b.iii.G:

- . Mining tax;
- . Tax under simplified system;
- . Duties withheld according to the “Law of state duties”.

Article 2, paragraph 1.b.iv:

- . Land tax from individuals;
- . Property tax from individuals;
- . Mining tax on the exploitation of constructions materials produced in certain regions.

## BARBADOS

Article 2, paragraph 1.a.i: Income tax.

Article 2, paragraph 1.a.ii: Corporation tax.

## BELGIUM

Article 2, paragraph 1.a.i:

- . Personal tax;

- . Corporation tax;
- . Tax on legal persons;
- . Tax on non-residents;
- . Withholding tax on income from movable assets (tax on capital incomes), income tax reduced at source;
- . Special surcharge on tax on non-residents.

Article 2, paragraph 1.b.i:

- . Special surcharge on personal tax;
- . Withholding tax on income from immovable assets (property tax) and surcharge.

Article 2, paragraph 1.b.iii.A: Registration duties on gifts *inter vivos*.

Article 2, paragraph 1.b.iii.C: Value added tax.

Article 2, paragraph 1.b.iii.D:

- . Excise duties;
- . Special excise duties;
- . Annual tax on insurance policies;
- . Annual tax on profit sharing.

Article 2, paragraph 1.b.iv.A: Death duties and duties on transfers following death.

## BELIZE

Article 2, paragraph 1.a.i:

- . Income Tax (including surtax or surcharge);
- . Business Tax.

Article 2, paragraph 1.b.iii.C: General Sales Tax.

## BRAZIL

Article 2, paragraph 1.a.i: Income Tax and Social Contribution on Net Profits.

Article 2, paragraph 1.b.ii: Contribution for the Program for Social Integration and Social Contribution for the Financing of Social Security.

Article 2, paragraph 1.b.iii.D: Tax on Industrialized Products.

Article 2, paragraph 1.b.iii.G: any other taxes administered by the Secretariat of the Federal Revenue of Brazil.

## BULGARIA

Article 2, paragraph 1.a.i:

- . Personal Income Tax;
- . Corporate Income Tax.

Article 2, paragraph 1.a.ii: --

Article 2, paragraph 1.a.iii: --

Article 2, paragraph 1.b.i: --

Article 2, paragraph 1.b.ii: • Compulsory social security contributions payable to general government or to social security institutions established under public law.

Article 2, paragraph 1.b.iii.A: --

Article 2, paragraph 1.b.iii.B: --

Article 2, paragraph 1.b.iii.C: Value added tax.

Article 2, paragraph 1.b.iii.D: --

Article 2, paragraph 1.b.iii.E: --

Article 2, paragraph 1.b.iii.F: --

Article 2, paragraph 1.b.iii.G: --

## CAMEROON

Article 2, paragraph 1.a.i:

- . Personal income Tax;
- . Corporate income tax;
- . Special tax on income.

Article 2, paragraph 1.a.ii: Taxes on capital gains which are imposed separately from the tax on income or profits.

Article 2, paragraph 1.b.iii.C: Value-added tax.

Article 2, paragraph 1.b.iii.D: Excise tax.

## CANADA

Article 2, paragraph 1.a: Taxes on income or profits, including capital gains that are added to income at a rate determined under the following Act, and taxes on net wealth that are imposed on behalf of Canada under the Income Tax Act (Canada).

Article 2, paragraph 1.b.iii.C: Value Added Tax imposed on behalf of Canada under Part IX of the Excise Tax Act (Canada).

Article 2, paragraph 1.b.iii.D: Taxes imposed on behalf of Canada under Parts I and III of the Excise Tax Act (Canada) and the Excise Act, 2001 (Canada).

#### CHILE

Article 2, paragraph 1.a.i: Tax included in the income tax.

Article 2, paragraph 1.a.ii: Sales and Services Tax Act.

Article 2, paragraph 1.a.iii: Estate, inheritance or gift taxes.

#### CHINA

Article 2, paragraph 1.a.i:

- . Enterprise Income Tax.
- . Individual Income Tax.

Article 2, paragraph 1.b.iii.B:

- . Urban and Township Land Use Tax.
- . House Property Tax.
- . Land Appreciation Tax.

Article 2, paragraph 1.b.iii.C:

- . Value Added Tax.
- . Business Tax.

Article 2, paragraph 1.b.iii.D:

- . Excise Tax.
- . Tobacco Tax.

Article 2, paragraph 1.b.iii.E:

- . Vehicle Purchase Tax.
- . Vehicle and Vessel Tax.

Article 2, paragraph 1.b.iii.G:

- . Resource Tax
- . City Maintenance and Construction Tax.
- . Tax on the Use of Arable Land.
- . Stamp Duty.
- . Deed Tax.

## COLOMBIA

Article 2, paragraph 1.a.i:

- . Income tax and its complementary taxes;
- . Pro equity income tax—CREE.

Article 2, paragraph 1.a.ii: Income tax and its complementary taxes.

Article 2, paragraph 1.a.iii: Tax on capital.

Article 2, paragraph 1.b.i : Not applicable.

Article 2, paragraph 1.b.ii: Not applicable.

Article 2, paragraph 1.b.iii.A: Income tax and complementary taxes.

Article 2, paragraph 1.b.iii.B: not applicable.

Article 2, paragraph 1.b.iii.C: Value added tax—VAT.

Article 2, paragraph 1.b.iii.D: National consumption tax.

Article 2, paragraph 1.b.iii.E: Value Added Tax (Impuesto general sobre las ventas).

Article 2, paragraph 1.b.iii.F: not applicable.

Article 2, paragraph 1.b.iii.G: not applicable.

## COSTA RICA

Article 2, paragraph 1.a.i: Income Tax (Impuesto sobre la renta).

Article 2, paragraph 1.b.ii: Contributions made to the Costa Rican Social Security (Contribuciones a la caja Costarricense del Seguro Social).

Article 2, paragraph 1.b.iii.B: Real estate tax (Impuesto a la propiedad de bienes inmuebles).

Article 2, paragraph 1.b.iii.C: Value Added Tax (Impuesto general sobre las ventas).

Article 2, paragraph 1.b.iii.D: Vehicles, ships and aircraft tax (Impuesto a la propiedad de vehiculos, embarcaciones y aeronaves).

## CROATIA

Article 2, paragraph 1.a.i:

- . Tax on income (porez na dohodak);

- . Tax on profits (porez na dobit).

Article 2, paragraph 1.b.iii.C: Value-added Tax (porez na dodanu vrijednost).

Article 2, paragraph 1.b.iii.G: Real estate transaction tax (porez na promet nekretnina).

## CYPRUS

Article 2, paragraph 1.a.i:

- . Income tax;
- . Corporate income tax;
- . Special contribution for the defence of the Republic.

Article 2, paragraph 1.a.ii: Capital gains tax.

Article 2, paragraph 1.b.iii.B: Tax on Immovable Property.

Article 2, paragraph 1.b.iii.C: Value-Added Tax.

## CZECH REPUBLIC

Article 2, paragraph 1.a.i:

- . Personal income tax;
- . Corporate income tax;
- . Levy on lotteries and other similar games.

Article 2, paragraph 1.b.ii:

- . Public health insurance and social security insurance and a contribution to the state employment policy.

Article 2, paragraph 1.b.iii.B:

- . Real estate tax;
- . Tax on acquisition of real estate.

Article 2, paragraph 1.b.iii.C: Value-added Tax.

Article 2, paragraph 1.b.iii.D:

- . Excise duty on mineral oils, on ethyl alcohol, on beer, on wine and intermediate products and on tobacco products;
- . Tax on natural gas and some other gases;
- . Tax on solid fuels;
- . Tax on electricity.

Article 2, paragraph 1.b.iii.E: Road tax.

## DENMARK

## Danish taxes

Article 2, paragraph 1.a.i: Income taxes to the State (indkomstskatter til staten).

Article 2, paragraph 1.a.ii: --

Article 2, paragraph 1.a.iii: Capital tax to the State (formueskat til staten) – repealed as of 1 January 1997, enforceable and collectible until 1 January 2002 (in cases of fraud until 1 January 2017).

Article 2, paragraph 1.b.i:

- . Income tax to the municipalities (kommunal indkomstskat);
- . Income tax to the county municipalities (amtskommunal indkomstskat);
- . Tax on immovable property (ejendomsskat);
- . Tax on assessed value of immovable property (ejendomsværdiskat);
- . Church tax (kirkeskat).

Article 2, paragraph 1.b.ii:

- . Labour market contribution (arbejdsmarkedsbidrag);
- . Special pension contribution (særligt pensionsbidrag).

Article 2, paragraph 1.b.iii.A: Tax on inheritance and gifts (afgift af dødsboer og gaver).

Article 2, paragraph 1.b.iii.B: --

Article 2, paragraph 1.b.iii.C: Value added tax (merværdiafgift).

Article 2, paragraph 1.b.iii.D: Excise duties imposed by the State (forbrugsafgifter, som pålægges af staten).

Article 2, paragraph 1.b.iii.E:

- . Registration tax on motor vehicles (registreringsafgift af motorkøretøjer);
- . Weight tax on motor vehicles and other taxes on the ownership or use of motor vehicles (vægtafgift af motorkøretøjer og andre afgifter på oje eller brug af motorkøretøjer).

Article 2, paragraph 1.b.iii.F: Tax on insurances for yachts (afgift af lystfartøsforsikringer).



Article 2, paragraph 1.b.iii.G:

- . Payroll tax (lømsumsafgift);
- . Taxes on betting, on casinos and on lottery prizes (afgift af totalisatorspil, spillekasinoer og gevinster ved lotterispil);
- . Tax on registration of rights in real property, etc. (afgift af tinglysning og registrering af ejer- og pantrettigheder);
- . Stamp duty (stempelafgift).

Article 2, paragraph 1.b.iv:

- . Service charge on business property (dækningsafgift af forretningsejendom);
- . Property release tax (frigørelsesafgift).

Greenlandic taxes

Article 2, paragraph 1.a.i:

- . Income tax to the Greenlandic home rule Government (landsskat, særlig landsskat);
- . Dividend tax (udbytteskat);
- . Company tax (selskabsskat).

Article 2, paragraph 1.b.i:

- . Municipal tax (kommuneskat);
- . Common municipal tax (fælleskommunal skat);
- . Dividend tax (udbytteskat);
- . Company tax (selskabsskat).

Article 2, paragraph 1.b.ii: Employer's contributions to vocational training (arbejdsgivernes erhvervsuddannelsesbidrag).

Article 2, paragraph 1.b.iii.A: Tax on inheritance and gifts (afgift af arv og gave).

Article 2, paragraph 1.b.iii.C: Import duty (indførselsafgift).

Article 2, paragraph 1.b.iii.D:

- . Tax on gambling machines (afgift af automatspil);
- . Harbour duty (havneafgift);
- . Tax on sea transport of goods to, from and within Greenland (afgift på søtransport af gods til, fra og i Grønland);
- . Tax on shrimps (afgift på rejer).

Article 2, paragraph 1.b.iii.E: Tax on motor vehicles (afgift af motorkøretøjer).

Article 2, paragraph 1.b.iii.G:

- . Tax on lottery (lotteriafgift);
- . Stamp duty (stempelafgift).

Faroese taxes

Article 2, paragraph 1.a.i:

- . Income taxes to the Faroese home rule Government (landsskattur);
- . Royalty taxes (skattur av nýtslugjalddi);
- . Taxes levied under the Hydrocarbon Tax Act (skattur eftir kolvetnisskattalógini);
- . Taxes levied under the Tonnage Tax Act (skattur eftir tonnsaskattalógini).

Article 2, paragraph 1.a.ii: Taxes levied under the Act on Taxation of Capital Gains (kapitalvinningskattur).

Article 2, paragraph 1.b.i:

- . Income taxes to the municipalities (komunuskattur);
- . Church tax (kirkjuskattur).

Article 2, paragraph 1.b.ii:

- . Labour market contribution (ALS-gjald);
- . Special pension contribution (arbeiðsmarknareftirlønargjald).

Article 2, paragraph 1.b.iii.C: Value added tax (meirvirðisgjald)

Article 2, paragraph 1.b.iii.D: Import and excise duties (tollur).

Article 2, paragraph 1.b.iii.E:

- . Registration tax on motor vehicles (skrásetingargjald);
- . Weight tax on motor vehicles and other taxes on the ownership or use of motor vehicles (veggjald).

Article 2, paragraph 1.b.iii.G: Tax on registration of rights in real property (tinglýsingargjald).

ESTONIA

Article 2, paragraph 1.a.i: Income tax;

Article 2, paragraph 1.b.ii:

- . Social tax;
- . Unemployment insurance premium;
- . Contribution to mandatory funded pension.

Article 2, paragraph 1.b.iii.B: Land tax.

Article 2, paragraph 1.b.iii.C: Value-added tax.

Article 2, paragraph 1.b.iii.D: Excise duties.

Article 2, paragraph 1.b.iii.E: Heavy goods vehicles tax.

Article 2, paragraph 1.b.iii.G: Gambling tax.

## FINLAND

Article 2, paragraph 1.a.i:

- . State income taxes (valtion tuloverot; de statliga inkomstskatterna);
- . Corporate income tax (yhteisöjen tulovero; inkomstskatten för samfund);
- . Tax withheld at source from non-residents' income (rajoitetusti verovelvollisen lähdevero; källskatten för begränsat skattskyldig);
- . Tax withheld at source from interest (korkotulon lähdevero; källskatten på ränteinkomst);
- . Withholding tax for foreign employees (ulkomailta tulevan palkansaajan lähdevero; källskatt för löntagare från utlandet).

Article 2, paragraph 1.a.ii: --

Article 2, paragraph 1.a.iii: State capital tax (valtion varallisuusvero; den statliga förmögenhetsskatten)

Article 2, paragraph 1.b.i:

Communal tax (kunnallisvero; kommunalskatten);

Church tax (kirkollisvero; kyrkoskatten);

Forestry duty (metsänhoitomaksu; skogsvårdsavgiften).

Article 2, paragraph 1.b.ii:

- . National pension insurance contribution (vakuutetun kansaneläkevakuutusmaksu; försäkrads folkpensionsförsäkringspremie);

- . Health insurance contribution (vakuutetun sairausvakuutusmaksu; försäkrads sjukförsäkringspremie);
- . Employer's social security contribution (työnantajan sosiaaliturvamaksu; arbetsgivares socialskyddsavgift).

Article 2, paragraph 1.b.iii.A: Inheritance tax and Gift tax (perintövero ja lahjavero; arvsskatten och gåvoskatten)

Article 2, paragraph 1.b.iii.B: --

Article 2, paragraph 1.b.iii.C: Value added tax (arvonlisävero; mervärdesskatten)

Article 2, paragraph 1.b.iii.D:

- . Excise duty on tobacco (tupakkavero; tobaksaccisen);
- . Excise duty on soft drinks (virvoitusjuomavero; läskedrycksaccisen);
- . Excise duty on liquid fuels (nestemäisten polttoaineiden valmistevero; accisen på flytande bränslen);
- . Excise duty on electricity and certain energy sources (sähkön ja eräiden polttoaineiden valmistevero; accis på elström och vissa bränslen);
- . Excise duty on alcohol and alcoholic beverages (alkoholi- ja alkoholijuomavero; accisen på alkohol och alkoholdrycker);
- . Tax on certain insurance premiums (eräistä vakuutusmaksuista suoritettava vero; skatten på vissa försäkringspremier);
- . Oil waste duty (öljyjättemaksu; oljeavfallsavgiften);
- . Motor-car tax (autovero; bilskatten).

Article 2, paragraph 1.b.iii.E:

- . Tax on specific motor vehicles (moottoriajoneuvovero; motorfordonsskatten);
- . Fuel fee (polttoainemaksu; bränsleavgift);
- . Vehicle tax (ajoneuvovero; fordonsskatt).

Article 2, paragraph 1.b.iii.F: --

Article 2, paragraph 1.b.iii.G:

- . Stamp duty (leimavero; stämpelskatten);
- . Oil damage duty (öljysuojamaksu, oljeskyddsavgiften);

- . Transfer tax (varallisuudensiirtovero; överlåtelseskatt);
- . Tax on lottery prizes (arpajaisvero; lotteriskatt);
- . Tax on waste (jätevero; avfallsskatt).

Article 2, paragraph 1.b.iv: Municipal tax on real property (kiinteistövero; fastighetsskatten).

## FRANCE

Article 2, paragraph 1.a.i:

- . Income tax;
- . General social contribution;
- . Social debt repayment contribution;
- . Corporation tax;
- . Withholding tax on income from movable assets;
- . Annual flat-rate tax on companies;
- . Corporation tax contribution;
- . Payroll taxes and contributions.

Article 2, paragraph 1.a.ii: Not applicable.

Article 2, paragraph 1.a.iii:

- . Solidarity wealth tax;
- . Tax on the market value of immovables held in France by legal persons.

Article 2, paragraph 1.b.i: Not applicable.

Article 2, paragraph 1.b.ii: Not applicable.

Article 2, paragraph 1.b.iii.A: Duties on the free transfer of assets.

Article 2, paragraph 1.b.iii.B: Not applicable.

Article 2, paragraph 1.b.iii.C: Value-added tax and similar taxes.

Article 2, paragraph 1.b.iii.D: Indirect contributions.

Article 2, paragraph 1.b.iii.E: Taxes on company cars.

Article 2, paragraph 1.b.iii.F: Various taxes provided for under the General Tax Code and paid to the Government.

Article 2, paragraph 1.b.iii.G:

- . Stamp duties;
- . Registration fees and cadastral taxes paid to the Government;

- . Stock exchange transaction tax;
- . Tax on the income from accumulation or capital bonds;
- . Tax on sums paid by insurance and similar bodies and tax on insurance contracts.

Article 2, paragraph 1.b.iv:

- . Built-up properties tax and land tax;
- . Occupancy tax;
- . Business tax;
- . Land motor-vehicle excise duty;
- . Stamp duty on registration certificates for land motor-vehicles;
- . Stamp duty and cadastral tax on transfers for consideration of immovable property not intended for use as dwellings;
- . Surcharge on registration fees and cadastral taxes payable on transfers of immovable property;
- . Departmental mining concession taxes;
- . Local infrastructure tax;
- . Special infrastructure tax of the Ile-de-France region and its supplementary tax;
- . Tax on driving licences;
- . Communal tax assimilated to direct local taxes;
- . Indirect taxes for local communities and various bodies.

## GEORGIA

Article 2, paragraph 1.a.i:

- . Income tax;
- . Profit tax.

Article 2, paragraph 1.a.ii: --

Article 2, paragraph 1.a.iii: --

Article 2, paragraph 1.b.i: --

Article 2, paragraph 1.b.ii: --

Article 2, paragraph 1.b.iii.A: --

Article 2, paragraph 1.b.iii.B: Property tax.

Article 2, paragraph 1.b.iii.C: Value-added tax.

Article 2, paragraph 1.b.iii.D: Excise tax.

Article 2, paragraph 1.b.iii.E: --

Article 2, paragraph 1.b.iii.F: --

Article 2, paragraph 1.b.iii.G: --

Article 2, paragraph 1.b.iv: --

## GERMANY

Preliminary note: Taxes imposed on behalf of the Länder have been classified as taxes imposed on behalf of a Contracting State.

Article 2, paragraph 1.a.i:

- . Income tax [including wages tax (Lohnsteuer), withholding tax on income from capital (Kapitalertragsteuer), interest income deduction (Zinsabschlag), withholding tax for construction work (Steuerabzug bei Bauleistungen), and special forms of levying income tax in accordance with section 50a of the Income Tax Act].
- . Corporation tax (Körperschaftsteuer).
- . Solidarity surcharge (Solidaritätszuschlag).
- . Ancillary tax payments.

Article 2, paragraph 1.a.ii: --

Article 2, paragraph 1.a.iii:

- . Net worth tax (Vermögensteuer).
- . Ancillary tax payments.

Article 2, paragraph 1.b.i:

- . Trade tax (Gewerbsteuer).
- . Ancillary tax payments.

Article 2, paragraph 1.b.ii:

Contribution to statutory health, long-term care, accident and pension insurance, including pension insurance for farmers and employment promotion.

Article 2, paragraph 1.b.iii.A:

- . Inheritance tax (Erbschaftsteuer).
- . Gift tax (Schenkungssteuer).

- . Substitute inheritance tax (Ersatzerbschaftsteuer).
- . Ancillary tax payments.

Article 2, paragraph 1.b.iii.B:

- . Real property tax (Grundsteuer).
- . Real property tax transfer (Grunderwerbsteuer).
- . Ancillary tax payments.

Article 2, paragraph 1.b.iii.C:

- . Import VAT (Einfuhrumsatzsteuer).
- . Value added tax (Umsatzsteuer).
- . Ancillary tax payments.

Article 2, paragraph 1.b.iii.D:

- . Spirits duty (Branntweinsteuer).
- . Energy duty (Energiesteuer).
- . Tobacco duty (Tabaksteuer).
- . Ancillary tax payments.

Article 2, paragraph 1.b.iii.E: --

Article 2, paragraph 1.b.iii.F: --

Article 2, paragraph 1.b.iii.G:

- . Aviation tax (Luftverkehrsteuer).
- . Betting and lottery tax (Rennwett- und Lotteriesteuer).
- . Taxes on insurance premiums.
- . Ancillary tax payments.

Article 2, paragraph 1.b.iv:

- . Real property tax (Grundsteuer).
- . Ancillary tax payments.

## GHANA

Article 2, paragraph 1.a.i:

- . Income tax;
- . Petroleum income tax;
- . Mineral royalties;
- . Withholding tax on interest;



- . Withholding tax on dividend;
- . Withholding tax on goods and services.

Article 2, paragraph 1.a.ii: Capital gains tax.

Article 2, paragraph 1.b.iii.A: Gift tax.

Article 2, paragraph 1.b.iii.C: Value-added tax.

Article 2, paragraph 1.b.iii.D: Excise tax.

## GREECE

Article 2, paragraph 1.a.i:

- . Personal income tax;
- . Income tax on partnerships;
- . Corporate Income tax;
- . Withholding tax on dividends, royalties and interests.

Article 2, paragraph 1.a.ii: Tax on profit from the sale of shares.

Article 2, paragraph 1.a.iii: Not applicable.

Article 2, paragraph 1.b.i: Not applicable.

Article 2, paragraph 1.b.ii: Compulsory social security contributions payable to general government or to social security institutions, established under public law (υποχρεωτικές εισφορές κοινωνικής ασφάλισης των ασφαλιστικών φορέων).

Article 2, paragraph 1.b.iii.A: Tax on inheritance gifts and parental provision (φόρος κληρονομιών, δωρεών και γονικών παροχών).

Article 2, paragraph 1.b.iii.B:

- . Tax on real estate (φόρος ακίνητης περιουσίας) and
- . Special tax on real estate (ειδικός φόρος επί των ακινήτων).

Article 2, paragraph 1.b.iii.C:

- . Value-added tax (Φόρος Προστιθέμενης Αξίας #150; ΦΠΑ);
- . Tax on luxury goods (ειδικός φόρος πολυτελείας).

Article 2, paragraph 1.b.iii.D:

- . Special consumption taxes on goods and services such as excise duties (ειδικοί φόροι κατανάλωσης αγαθών και υπηρεσιών όπως οι ειδικοί φόροι κατανάλωσης);
- . Duty on mobile subscription services and on card mobile phone services (τέλος κινητής τηλεφωνίας και τέλος καρτοκινητής τηλεφωνίας);

- . Insurance tax (φόρος ασφαλιστρών);
- . Tax on casino entrance tickets (φόρος επί των εισιτηρίων εισόδου στα καζίνο);
- . Special tax on television advertisements (ειδικός φόρος επί των διαφημίσεων που προβάλλονται από την τηλεόραση).

Article 2, paragraph 1.b.iii.E:

- . Road tax on motor vehicles (τέλη κυκλοφορίας αυτοκινήτων οχημάτων) (vignette);
- . Registration tax on vehicles (τέλος ταξινόμησης αυτοκινήτων οχημάτων);
- . Luxury tax on cars (φόρος πολυτελείας αυτοκινήτων οχημάτων);
- . Lump sum tax on the registration of public and private use lorries (εφάπαξ εισφορά στα φορτηγά ιδιωτικής και δημόσιας χρήσης που μπαίνουν σε κυκλοφορία).

Article 2, paragraph 1.b.iii.F:

- . Luxury tax on other vehicles, e.g., pleasure boats (φόρος πολυτελείας σκαφών αναψυχής κλπ);
- . Special tax on private pleasure boats (ειδικός φόρος ιδιωτικών πλοίων αναψυχής).

Article 2, paragraph 1.b.iii.G:

- . Real estate transfer tax (φόρος μεταβίβασης ακινήτων);
- . Stamp duties (φορολογία χαρτοσήμου);
- . Indirect taxes on raising of capital (φόρος συγκέντρωσης κεφαλαίων);
- . Levy on the tickets of spectacles (εισφορά επί των εισιτηρίων των θεαμάτων);
- . Tax on playcard game tables in cafes (τέλη διενέργειας παιγνίων με παιγνιόχαρτα);
- . Special tax on bulldozers, cranes, etc. (τέλη μηχανημάτων έργων).

Article 2, paragraph 1.b.iv: Municipality tax assessed on real estate transfer (φόρος υπέρ δήμων και κοινοτήτων υπολογιζόμενος επί του φόρου μεταβίβασης ακινήτων).

## HUNGARY

Article 2, paragraph 1.a.i:

- . Personal income tax;
- . Corporate income tax.

Article 2, paragraph 1.b.i:

- . Land parcel tax;
- . Building tax;
- . Local business tax.

Article 2, paragraph 1.b.ii: Social contribution tax and contributions (pension contribution, health insurance contribution, labour market contribution).

Article 2, paragraph 1.b.iii.A: Duties (inheritance tax, duty on gifts, duty on onerous transfer of property).

Article 2, paragraph 1.b.iii.C: Value added tax.

Article 2, paragraph 1.b.iii.D: Excise duties.

Article 2, paragraph 1.b.iv: Motor vehicle tax.

## ICELAND

Article 2, paragraph 1.a.i:

- . Income tax to the state (tekjuskattar ríkissjóðs);
- . Special tax on petroleum income (sérstakur skattur á kolvetnisvinnslu).

Article 2, paragraph 1.a.ii: --

Article 2, paragraph 1.a.iii: Net wealth tax (auðlegðarskattur).

Article 2, paragraph 1.b.i: Income tax to the municipalities (útsvar til sveitarfélaganna).

Article 2, paragraph 1.b.ii:

- . Social security tax (tryggingagjald);
- . Contribution to the construction fund for the elderly (gjald í framkvæmdasjóð aldraðra).

Article 2, paragraph 1.b.iii.A: Inheritance tax (erfðafjárskattur).

Article 2, paragraph 1.b.iii.B: --

Article 2, paragraph 1.b.iii.C: Value added tax (virðisaukaskattur).

Article 2, paragraph 1.b.iii.D: Excise duties on: (vörugjöld):

- . Carbondioxide charge on mineral oils and petrol (kolefnisgjald);
- . National broadcasting charge (útvarpsgjald).

Article 2, paragraph 1.b.iii.E:

- . Annual tax on motor vehicles (bifreiðagjald);
- . Special charge on heavy vehicles (kílómetragjald).

Article 2, paragraph 1.b.iii.F: Market charge (markaðsgjald).

Article 2, paragraph 1.b.iii.G:

- . Stamp duty (stimpilgjald);
- . Charge on ship (skipagjöld);
- . Lighthouse charge (vitagjald).

Article 2, paragraph 1.b.iv:

- . Municipal property tax (fasteignagjöld);
- . Planning charge (skipulagsgjald).

The Convention will continue to apply to taxes which have been repealed as long as the taxes remain enforceable and collectible, for taxes prior to the repeal until the statute of limitation has elapsed.

## INDIA

For India, the Convention shall apply to taxes of every kind and description which fall within the categories set out in Article 2.1a and 2.1.b, whether such taxes are imposed by the Central Government or the Governments of political sub-divisions or local authorities and irrespective of the manner in which they are levied.

## INDONESIA

Article 2, paragraph 1.a.i: Income Tax (including capital gains and net wealth that are subject to Income Tax at a rate determined under the Indonesian tax laws).

Article 2, paragraph 1.b.iii.B: Land and Building Tax (plantation, forestry and mining sectors).

Article 2, paragraph 1.b.iii.C: Value Added Tax and Sales Tax on Luxury Goods.

## IRELAND

Article 2, paragraph 1.a.i:

- . Income tax (including the universal social charge);
- . Corporation tax,

Article 2, paragraph 1.a.ii: Capital gains tax

Article 2, paragraph 1.b.iii.A: Capital acquisitions tax,

Article 2, paragraph 1.b.iii.B: Local property tax

Article 2, paragraph 1.b.iii.C: Value added tax,

Article 2, paragraph 1.b.iii.D: Excise duties

Article 2, paragraph 1.b.iii.G: Stamp duties.

## ISRAEL

Article 2, paragraph 1.a.i:

- . the income tax and company tax (including tax on capital gains);
- . the tax imposed on gains from the alienation of property according to the Real Estate Taxation Law;
- . tax imposed under the Petroleum Profits Taxation law.

## ITALY

Article 2, paragraph 1.a.i:

- . Personal Income Tax (Imposta sul reddito delle persone fisiche—IRPEF);
- . Corporate Income Tax (Imposta sul reddito delle società—IRES and the former Imposta sul reddito delle persone giuridiche – IRPEG).

Article 2, paragraph 1.a.ii: Substitute Income Taxes, irrespective of their denomination.

Article 2, paragraph 1.b.i: Regional Tax on Productive Activities (Imposta regionale sulle attività produttive—IRAP).

Article 2, paragraph 1.b.iii.C: Value Added Tax (Imposta sul valore aggiunto—IVA).

Article 2, paragraph 1.b.iii.G:

- . Registration Tax (Imposta di registro);
- . Mortgage and Cadastral Taxes (Imposte ipotecaria e catastale);

- . Financial Transaction Tax (Imposta sulle Transazioni Finanziarie);
- . Wealth tax on real estate located abroad (Imposta sul valore degli immobili situati all'estero);
- . Wealth tax on financial assets held abroad (Imposta sul valore delle attività finanziarie detenute all'estero).

Article 2, paragraph 1.b.iv: Local Property Tax (Imposta municipale propria—IMU).

#### JAPAN

Article 2, paragraph 1.a.i:

- . Income tax;
- . Corporation tax;
- . Special income tax for reconstruction;
- . Special corporation tax for reconstruction;
- . Local corporation tax.

Article 2, paragraph 1.b.iii.A:

- . Inheritance tax;
- . Gift tax.

Article 2, paragraph 1.b.iii.B: Land value tax.

Article 2, paragraph 1.b.iii.C: Consumption tax.

Article 2, paragraph 1.b.iii.D:

- . Liquor tax;
- . Tobacco tax;
- . Special tobacco tax;
- . Gasoline tax;
- . Local gasoline tax;
- . Liquefied petroleum gas tax;
- . Aviation fuel tax;
- . Petroleum and coal tax.

Article 2, paragraph 1.b.iii.E: Motor vehicle tonnage tax.

Article 2, paragraph 1.b.iii.G:

- . Registration and license tax;

- . Promotion of power-resources development tax;
- . Stamp tax;
- . Local special corporation surtax

#### KAZAKHSTAN

Article 2, paragraph 1.a.i:

- . Corporate Income tax;
- . Personal income tax;
- . Social tax.

Article 2, paragraph 1.b.ii:

- . Social contributions;
- . Mandatory pension contributions;
- . Mandatory professional contributions.

Article 2, paragraph 1.b.iii.A: Property tax.

Article 2, paragraph 1.b.iii.B: Land tax.

Article 2, paragraph 1.b.iii.C: Value-added tax.

Article 2, paragraph 1.b.iii.D: Excise duty.

Article 2, paragraph 1.b.iii.E: Tax on transport vehicles.

Article 2, paragraph 1.b.iii.G:

- . Export rent tax;
- . Tax on gambling business;
- . Special payments and taxes for subsurface users;
- . Other obligatory payments to the budget.

#### KOREA

Article 2, paragraph 1.a.i:

- . Income tax;
- . Corporation tax;
- . Special tax for rural development.

Article 2, paragraph 1.b.iii.A:

- . Inheritance tax;
- . Gift tax.

Article 2, paragraph 1.b.iii.B: Comprehensive real estate holding tax.

Article 2, paragraph 1.b.iii.C: Value added tax.

Article 2, paragraph 1.b.iii.D:

- . Individual consumption tax;
- . Liquor tax.

#### LATVIA

Article 2, paragraph 1.a.i:

- . Income tax;
- . Corporation tax.

Article 2, paragraph 1.b.iii.B: Tax on Immovable Property.

Article 2, paragraph 1.b.iii.C: Value-Added Tax.

Article 2, paragraph 1.b.iii.D: Excise taxes.

#### LIECHTENSTEIN

Article 2, paragraph 1.a.i:

- . Personal Income Tax (Erwerbssteuer);
- . Corporate Income Tax (Ertragssteuer).

Article 2, paragraph 1.a.ii: Real Estate Capital Gains Tax (Grundstücksgewinnsteuer).

Article 2, paragraph 1.a.iii: Wealth Tax (Vermögenssteuer).

#### LITHUANIA

For Lithuania, the Convention shall apply to taxes in all categories referred to in paragraphs 1(a) and 1(b) of Article 2.

#### LUXEMBOURG

Article 2, paragraph 1.a.i:

- . Tax on personal income;
- . Tax on communities income;
- . Wealth tax;
- . Municipal business tax.

Article 2, paragraph 1.a.ii: --

Article 2, paragraph 1.a.iii: --



## MALAYSIA

Article 2, paragraph 1.a.i:

- . Income Tax;
- . Petroleum income tax.

Article 2, paragraph 1.a.ii: Real property gain tax.

## MALTA

Article 2, paragraph 1.a.i: Tax imposed under the Income Tax Act.

Article 2, paragraph 1.a.ii: Not applicable.

Article 2, paragraph 1.a.iii: Not applicable.

Article 2, paragraph 1.b.i: Not applicable.

Article 2, paragraph 1.b.ii: Not applicable.

Article 2, paragraph 1.b.iii.A: Not applicable.

Article 2, paragraph 1.b.iii.B: Not applicable.

Article 2, paragraph 1.b.iii.C: Tax imposed under the Value Added Tax Act.

Article 2, paragraph 1.b.iii.D: Not applicable.

Article 2, paragraph 1.b.iii.E: Not applicable.

Article 2, paragraph 1.b.iii.F: Not applicable.

Article 2, paragraph 1.b.iii.G: Not applicable.

Article 2, paragraph 1.b.iv: Not applicable.

## MARSHALL ISLANDS

Article 2, paragraph 1.a.i: Taxes imposed under the Income Tax Act 1989.

Article 2, paragraph 1.b.ii: Taxes imposed under the Social Security Act of 1990.

Article 2, paragraph 1.b.iii.B: Tax on land lease payments.

Article 2, paragraph 1.b.iii.G: Hotel and Resort Tax.

## MAURITIUS

Article 2, paragraph 1.a.i: Taxes on income or profits.

Article 2, paragraph 1.b.iii.C: General consumption taxes, such as value added or sales taxes.

Article 2, paragraph 1.b.iii.D: Specific taxes on goods and services such as excise taxes.

Article 2, paragraph 1.b.iii.G: Any other taxes.

#### MEXICO

Article 2, paragraph 1.a.i: Income Tax and Flat Rate Corporate Tax.

Article 2, paragraph 1.b.iii.C: Value Added Tax.

Article 2, paragraph 1.B.II.d: Special Tax on Production and Services.

#### REPUBLIC OF MOLDOVA

Article 2, paragraph 1.a.i: Taxes on income of individuals and legal entities.

Article 2, paragraph 1.b.ii: Social security contributions.

Article 2, paragraph 1.b.iii.B: Taxes on immovable property.

Article 2, paragraph 1.b.iii.C: Value-added taxes.

Article 2, paragraph 1.b.iii.D: Excise taxes.

Article 2, paragraph 1.b.iii.E: Taxes on the use of motor vehicles.

Article 2, paragraph 1.b.iv:

- . Taxes on natural resources;
- . Local taxes.

#### MONACO

Article 2, paragraph 1.a.i:

- . Tax on profits of industrial and commercial incomes of individuals;
- . Corporate profits tax.

#### NAURU

Article 2, paragraph 1.a.i:

- . Employment and Services Tax;
- . Business Tax (Including: Business Profit Tax, Small Business Tax, Non-Resident Tax and International Transportation Business Tax).

Article 2, paragraph 1.b.iii.D: Telecommunication Services Tax.

Article 2, paragraph 1.b.iii.E: Motor Vehicle Tax.

Article 2, paragraph 1.b.iii.G:

- . Fisheries Tax;
- . Nauru Phosphate Royalty Levy/Tax;
- . Civil Aviation Fees/Tax.

## NETHERLANDS

For the European part of the Netherlands

Article 2, paragraph 1.a.i:

- . Income Tax (Inkomstenbelasting);
- . Salaries Tax (Loonbelasting);
- . Corporation Tax (Vennootschapsbelasting);
- . Dividend Tax (Dividendbelasting).

Article 2, paragraph 1.b.ii: Social security contributions (Premies sociale verzekering).

Article 2, paragraph 1.b.iii.A: Inheritance, Transfer or Gift Tax (erfbelasting, schenkbelasting).

Article 2, paragraph 1.b.iii.C: Value added tax (Omzetbelasting).

For the Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba)

Article 2, paragraph 1.a.i:

- . Income Tax (Inkomstenbelasting);
- . Salaries Tax (Loonbelasting);
- . Corporation Tax (Winstbelasting).

For Aruba

Article 2, paragraph 1.a.i:

- . Income Tax (Inkomstenbelasting);
- . Salaries Tax (Loonbelasting);
- . Corporation Tax (Winstbelasting);
- . Dividend tax (Dividendbelasting).

For Curaçao

Article 2, paragraph 1.a.i:

- . Income Tax (Inkomstenbelasting);

- . Salaries Tax (Loonbelasting);
- . Corporation Tax (Winstbelasting);
- . Dividend tax (Dividendbelasting).

Article 2, paragraph 1.b.iii.A: Inheritance tax (Successiebelasting).

Article 2, paragraph 1.b.iii.B: Land tax (Grondbelasting).

Article 2, paragraph 1.b.iii.C: Value added tax (Omzetbelasting)

Article 2, paragraph 1.b.iii.D: Excise duties (Accijnzen):

- . special import duty on petrol (bijzonder invoerrecht op benzine);
- . excise duty on beer (accijns op bier);
- . excise duty on cigarettes (accijns op sigaretten);
- . excise duty on spirits (accijns op gedistilleerd).

Article 2, paragraph 1.b.ii.E: Motor vehicles tax (Motorrijtuigenbelasting)

For Sint Maarten

Article 2, paragraph 1(a)(i):

- . Income Tax (Inkomstenbelasting);
- . Wage tax (Loonbelasting);
- . Profit tax (Winstbelasting);
- . Savings tax (Spaarvermogensheffing).

Article 2, paragraph 1.b.iii.A: Inheritance tax (Successiebelasting).

Article 2, paragraph 1.b.iii.B: Transfer tax (Overdrachtsbelasting).

Article 2, paragraph 1.b.iii.C: Turnover tax (Belasting op bedrijf-somzetten).

Article 2, paragraph 1.b.iii.E: Motor vehicles tax (Motorrijtuigenbelasting).

## NEW ZEALAND

Taxes of every kind and description imposed under the laws of New Zealand administered by the Commissioner of Inland Revenue, which correspond to the taxes in the categories referred to in paragraphs 1(a) and (b)(iii) A, C, D, G of Article 2 of the Convention.

## NIGERIA

Article 2, paragraph 1.a.i:

- . Personal Income Tax;
- . Company Income Tax;
- . Petroleum Profit Tax.

Article 2, paragraph 1.a.i: Capital Gains Tax.

Article 2, paragraph 1.b.iii.C: Value Added Tax.

Article 2, paragraph 1.b.iii.D: Excise Duty.

Article 2, paragraph 1.b.iii.G:

- . Tertiary Education Tax;
- . National Information Technology Development Levy.

## NIUE

Article 2, paragraph 1.a.i: Taxes on income or profits.

Article 2, paragraph 1.a.ii: Taxes on capital gains which are imposed separately from the tax on income or profits.

Article 2, paragraph 1.a.iii: Taxes on net wealth.

Article 2, paragraph 1.b.iii: Taxes in other categories, except customs duties, imposed on behalf of a Party, namely:

- A: Estate, inheritance or gift taxes.
- C: General consumption taxes, such as value-added or sales taxes.
- D: Specific taxes on goods and services such as excise taxes.
- G: Any other taxes.

## NORWAY

Article 2, paragraph 1.a.i:

- . National tax on income (inntektsskatt til staten);
- . National dues on remuneration to non-resident artists (avgift til staten av honorarer som tilfaller kunstnere bosatt i utlandet).

Article 2, paragraph 1.a.ii: National tax on capital gains from the alienation of shares (skatt til staten av gevinst ved avhendelse av aksjer).

Article 2, paragraph 1.a.iii: National tax on capital (formuesskatt til staten).

Article 2, paragraph 1.b.i:

- . County municipal tax on income (inntektsskat til fylkeskommunen);
- . Municipal tax on income (inntektsskat til kommunen);
- . Municipal tax on capital (formuesskatt til kommunen);
- . National contributions to the Tax Equalisation Fund (fellesskatt til Skattefordelingsfondet).

Article 2, paragraph 1.b.ii: Contributions to the National Insurance Scheme (folketrygdavgift).

Article 2, paragraph 1.b.iii.A: Tax on inheritance and certain gifts (avgift på arv og visse gaver).

Article 2, paragraph 1.b.iii.B: --

Article 2, paragraph 1.b.iii.C:

- . Value added tax (merverdiavgift);
- . Investment tax (investeringsavgift).

Article 2, paragraph 1.b.iii.D: Taxes and excises on:

- . alcoholic beverages (brennevin og vin m.v.);
- . alcohol in imported essences (alkohol i essenser som inføres);
- . beer (øl);
- . tobacco (tobakkvarer);
- . petrol (bensin);
- . petroleum (mineralolje);
- . lubricants (smøreolje);
- . marine engines (båtmotorer);
- . electric power (elektrisk kraft);
- . chocolates and sweets (sjokolade);
- . sugar (sukker);
- . non-alcoholic beverages (alkoholfrie drikkevarer);
- . air-charter travel (charterreiser med fly);
- . cosmetic toiletries (kosmetiske toalettmidler);

- . equipment for recording and reproduction of sound and pictures, etc. (utstyr for opptak og gjengivelse av lyd og bilde m.v.);
- . unrecorded audiotapes as well as recorded and unrecorded videotapes (uinnspilte lyd-kassettbånd og innspilte og uinnspilte videokassettbånd);
- . radio and television equipment (radio og televisjonsmateriell);
- . non-returnable bottles (engangsflasker);
- . batteries hazardous to the environment (miljøskadelige batterier).

Article 2, paragraph 1.b.iii.E:

- . Annual tax on motor vehicles (årsavgift på motorvogner);
- . Tax on motor vehicles, etc. (engangsavgift på motorvogner m.v.);
- . Mileage tax on the use of diesel-powered vehicles (kilometeravgift);
- . Reregistration tax (omregistreringsavgift);
- . Tax on assembled motor vehicles (oppbyggingsavgift).

Article 2, paragraph 1.b.iii.F:

- . Tax on the registration of caravans (avgift på førstegangs registrering av campingtilhengere);
- . Annual tax on caravans (årsavgift på campingtilhengere).

Article 2, paragraph 1.b.iii.G:

- . Tax on documents transferring title to real property (avgift på dokument som overfører hjemmel til fast eiendom);
- . Tax on the transfer of ownership rights and rights of use to real property, etc., abroad (avgift på overføring av eiendomsrett og bruksrett til fast eiendom m.v. i utlandet).

Article 2, paragraph 1.b.iv: Municipal tax on real property (eiendomsskatt til kommunen).

## PAKISTAN

Article 2, paragraph 1.a.i: Income Tax.

Article 2, paragraph 1.b.iii.C: Sales Tax.

Article 2, paragraph 1.b.iii.D: Federal Excise Duty.

## PANAMA

Article 2, paragraph 1.a.i: Taxes on income of profits (provided in the Tax Code, Book IV, Title I, and the applicable decrees and regulations).

Article 2, paragraph 1.a.ii: Taxes on capital gains which are imposed separately from the tax on income or profits (provided in the Tax Code, Book IV, Title I, and the applicable decrees and regulations).

## POLAND

For the Republic of Poland, the Convention shall apply to the taxes referred to in subparagraphs (a)(i)–(iii) and (b)(ii)–(iii) of paragraph 1 of Article 2.

## PORTUGAL

Article 2, paragraph 1.a.i:

- . Personal income tax;
- . Corporate income tax;
- . State surtax on corporate income tax.

Article 2, paragraph 1.b.i: Local surtax on corporate income tax.

Article 2, paragraph 1b.iii.A: Stamp duty on gratuitous transfers.

Article 2, paragraph 1b.iii.B:

- . Municipal tax on real property;
- . Municipal tax on real estate transfer.

Article 2, paragraph 1b.iii.C: Value added tax.

Article 2, paragraph 1b.iii.D: Excise taxes.

Article 2, paragraph 1b.iii.E: Tax on the ownership of motor vehicles.

## ROMANIA

Article 2, paragraph 1.a.i: Taxes on income or profits.

Article 2, paragraph 1.b.ii: Compulsory social security contributions provided by the Fiscal Code, respectively:

- . contributions to the national social security health fund;
- . contributions to the unemployment social security budget;
- . contributions to the State social security budget.



Article 2, paragraph 1.b.iii.C: Value-Added Tax.

Article 2, paragraph 1.b.iii.D: Excise duties.

#### RUSSIAN FEDERATION

Article 2, paragraph 1.a.i:

- . Tax on income of individuals;
- . Tax on profits of organisations.

Article 2, paragraph 1.b.iii.B: Tax on the property of organisations.

Article 2, paragraph 1.b.iii.C: Value-added tax.

Article 2, paragraph 1.b.iii.D: Excise tax.

Article 2, paragraph 1.b.iii.E: Transport tax.

Article 2, paragraph 1.b.iii.G: Any other taxes:

- . water tax;
- . mineral resource extraction tax;
- . special tax regimes: taxation system for agricultural producers (uniform agricultural tax), simplified taxation system, taxation system in the form of uniform tax on the imputed income for individual kinds of activity, licence-based system of taxation;
- . tax on gambling.

Article 2, paragraph 1.b.iv: Land tax, Tax on the property of individuals.

#### SAINT VINCENT AND THE GRENADINES

Article 2, paragraph 1.a.i: Income Tax.

Article 2, paragraph 1.a.ii: Corporate Tax.

#### SAINT LUCIA

Article 2, paragraph 1.a.i:

- . Income Tax or
- . Withholding Tax.

Article 2, paragraph 1.b.iii.B:

- . Land and House Tax;
- . Stamp Duty.

Article 2, paragraph 1.b.iii.C: Value Added Tax.

## SAMOA

Article 2, paragraph 1.a.i: Taxes on income or profits.

Article 2, paragraph 1.a.ii: Taxes on capital gains.

Article 2, paragraph 1.a.iii: Taxes on net wealth.

Article 2, paragraph 1.b. iii A: Estate, inheritance or gift tax.

## SAN MARINO

Article 2, paragraph 1.a.i: General income tax:

- (i) on individuals;
- (ii) on bodies corporate and proprietorships;  
[even if collected through a withholding tax].

Article 2, paragraph 1.a.ii: None.

Article 2, paragraph 1.a.iii: None.

## SAUDI ARABIA

Article 2, paragraph 1.a.i:

- . The income tax including the natural gas investment tax.
- . The Zakat.

## SENEGAL

Article 2, paragraph 1.a.i:

- . Corporation tax;
- . Minimum flat rate Corporation tax.
- . Tax on income of individuals;

Article 2, paragraph 1.a.ii: Taxes on capital gains which are imposed separately from the tax on income or profits.

Article 2, paragraph 1.b.iii.D:

- . Value-added tax;
- . Tax on financial activities.

Article 2, paragraph 1.b.iii.E: Excise taxes.

Article 2, paragraph 1.b.iii.G: Flat rate contribution borne by employers.

## SEYCHELLES

Article 2, paragraph 1.a.i:

- . Business tax;
- . Income and non-monetary benefits tax;
- . Petroleum income tax.

## SINGAPORE

Article 2, paragraph 1.a.i: Income Tax.

## SLOVAK REPUBLIC

Article 2, paragraph 1.a.i:

- . Tax on income of individuals;
- . Tax on income of legal persons.

Article 2, paragraph 1.b.iii.C: Value added tax.

Article 2, paragraph 1.b.iii.D: Excise tax.

Article 2, paragraph 1.b.iii.E: Motor vehicle tax.

## SLOVENIA

Article 2, paragraph 1.a.i:

- . Taxes on income of individuals (davek od dohodkov fizičnih oseb – dohodnina);
- . Taxes on income of legal persons (davek od dohodkov pravnih oseb).

Article 2, paragraph 1.b.iii.A: Inheritance and Gift tax (davek na dediščine in darila).

Article 2, paragraph 1.b.iii.C: Value-added tax (davek na dodano vrednost).

Article 2, paragraph 1.b.iii.D: Excise duties (trošarine).

Article 2, paragraph 1.b.iii.G: Real estate transaction tax (davek od prometa nepremičnin).

## SOUTH AFRICA

Article 2, paragraph 1.a.i:

- . Income tax;
- . Withholding tax on royalties;

- . Tax on foreign entertainers and sportspersons;
- . Turnover tax on micro businesses;
- . Dividend tax;
- . Withholding tax on interest, effective date 1 March, 2015.

Article 2, paragraph 1.a.ii: Capital gains.

Article 2, paragraph 1.b.iii.A:

- . Estate duty;
- . Donations tax.

Article 2, paragraph 1.b.iii.B: Transfer duty.

Article 2, paragraph 1.b.iii.C: Value Added Tax.

Article 2, paragraph 1.b.iii.D: Excise tax.

Article 2, paragraph 1.b.iii.G: Securities transfer taxes.

## SPAIN

Article 2, paragraph 1.a.i:

Taxes on income or profits, or taxes on capital gains which are imposed separately from the tax on income or profits, and taxes on net wealth, imposed on behalf of the member States :

- . Personal Income Tax;
- . Non-Residents Income Tax;
- . Corporate tax;
- . Wealth Tax.

Article 2, paragraph 1.b.i:

Any of the above which are imposed on behalf of political subdivisions or local authorities of a Signatory State:

- . Tax on the Increase in the Value of Urban Land;
- . Tax on Economic Activities.

Article 2, paragraph 1.b.ii:

Payments and other Social Security resources paid to the Government or to the Social Security Institutions established by law.

Article 2, paragraph 1.b.iii:

Taxes in other categories, except customs duties, imposed on behalf of a signatory State, namely:

- A.: Inheritance and Gift Tax.
- B.: Tax on Immovable Property.
- C.:
  - . Value-Added Taxes;
  - . General Indirect Tax for the Canary Islands;
  - . Tax on Imports and Deliveries of Goods in the Canary Islands;
  - . Tax on Production, Services and Imports in the cities of Ceuta and Melilla.
- D.:
  - . Tax on the Retail Sales of Certain Hydrocarbons;
  - . Insurance Premium Tax;
  - . Beer Tax;
  - . Tax on Wine and Fermented Beverages;
  - . Tax on Intermediate Products;
  - . Tax on Alcohol and Derived Beverages;
  - . Hydrocarbon Tax;
  - . Tobacco Products Tax;
  - . Electricity Tax;
  - . Special Tax on Certain Means of Transport.
- E.: Tax on Motor Vehicles.
- F.: Tax on Capital Transfers and Documented Legal Acts.

Article 2, paragraph 1.b.iv:

Any of the above which are imposed on behalf of political subdivisions or local authorities:

- . Special Tax of the Autonomous Community of the Canary Islands on Petroleum-based Fuels;
- . Tax on Construction, Installations and Works.

#### ST. CHRISTOPHER AND NEVIS

Article 2, paragraph 1.a.i: Income Tax.

Article 2, paragraph 1.b.i: Income Tax.

## SWEDEN

Article 2, paragraph 1.a.i:

- . Act (1970:624) on withholding tax on dividends;
- . Act (1990:659) on special payroll tax;
- . Act (1991:586) on special income tax and non-residents;
- . Act (1991:591) on special income tax on non-resident artists and athletes;
- . Act (1991:687) on special payroll tax on pension costs;
- . Income Tax Act (1999:1229).

Article 2, paragraph 1.a.ii: Act (1990:661) on yield tax on pension funds.

Article 2, paragraph 1.a.iii: Wealth Tax Act (1997:323).

Article 2, paragraph 1.b.i:

- . Funeral Act (1990:1144);
- . Act (1999:291) on fees to registered religious communities.

Article 2, paragraph 1.b.ii:

- . Act (1994:1920) on general payroll fee;
- . Act (1994:1744) on general pension contribution, Social Security Contribution Act(2000:980).

Article 2, paragraph 1.b.iii.A: Act (1941:416) on inheritance tax and on gift tax.

Article 2, paragraph 1.b.iii.B:

- . Real Estate Tax Act (1984:1052);
- . Act (1984:404) on land register stamp duties.

Article 2, paragraph 1.b.iii.C: Value added tax act (1994:200).

Article 2, paragraph 1.b.iii.D:

- . Act (1972:266) on tax on advertisements and advertising;
- . Act (1972:820) on tax on gambling;
- . Vehicle Scrapping Act (1975:343);
- . Act (1984:409) on tax on fertilizer;
- . Act (1984:410) on tax on pesticides;
- . Act (1990:613) on an environmental charge on emissions of nitrogen oxides in energy production;

- . Act (1990:1427) on premium tax on group life insurance;
- . Lottery Tax Act (1991:1482);
- . Act (1991:1483) on prize savings' tax;
- . Tobacco Excise Duty Act (1994:1563);
- . Alcohol Excise Duty Act (1994:1564);
- . Act (1994:1776) on excise duty on energy;
- . Act (1995:1667) on natural gravel tax;
- . Act (1998:506) on monitoring of transportations, etc., of alcohol merchandise, tobacco merchandise and mineral oil products subject to excise duties, Waste Tax Act (1999:673);
- . Act (2000:466) on tax on thermal capacity in nuclear power reactors.

Article 2, paragraph 1.b.iii.E:

- . Act (1976:339) on tax on cars for sale;
- . Vehicle Tax Act (1988:327);
- . Act (1997:1137) on road user charges for certain heavy vehicles.

Article 2, paragraph 1.b.iii.G:

- . Act (1972:435) on overburden charge and
- . Act (2014:52) on road infrastructures charges, as regards charges levied on public roads.

## SWITZERLAND

Article 2, paragraph 1.a.i: Federal taxes on income (overall income, earned income from work, income from capital, industrial and commercial profits, capital gains and other income).

Article 2, paragraph 2.b.i:

- . Cantonal and communal taxes on income (overall income, earned income from work, income from capital, industrial and commercial profits, capital gains and other income);
- . Cantonal and communal taxes on wealth (total property, movable and immovable property, business assets, capital and reserves, and other elements of wealth).

## TUNISIA

Article 2, paragraph 1.a.i:

- . Personal income tax;
- . Corporation tax.

Article 2, paragraph 1.a.ii: Tax on capital gains of:

- . transfer of buildings and building lands and social rights within real estate companies;
- . transfer and retrocession of shares, partnership shares and fund shares and transfer and retrocession of rights on the related titles.

Article 2, paragraph 1.b.ii: Social security contributions payable to general government or to social security institutions established under public law.

Article 2, paragraph 1.b.iii.A: Taxes on registration of inheritance or gift.

Article 2, paragraph 1.b.iii.B: Tax on immovable property.

Article 2, paragraph 1.b.iii.C:

- . Value added tax;
- . Consumption tax;
- . Registration and stamp duties returning to the State budget other than those referred to in paragraph 1.b.iii.A.

Article 2, paragraph 1.b.iii.D:

- . Single tax on insurance;
- . Taxes on turnover for the benefit of special treasury funds;
- . Road tax;
- . Stamp duties;
- . Compensation charges;
- . Visit tax;
- . Administrative formalities tax;
- . Telecommunications tax.

Article 2, paragraph 1.b.iv:

- . Taxes on buildings;
- . Taxes on building lands;



- . Taxes on industrial, commercial or professional buildings;
- . Hotel tax;
- . Entertainment tax;
- . other taxes and duties for the benefit of local collectivities as provided by the Code of Local Taxation promulgated by Law No. 97-11 of 3 February 1997.

#### TURKEY

Article 2, paragraph 1.a.i:

- . Income tax;
- . Corporation tax;

Article 2, paragraph 1.a.ii: --

Article 2, paragraph 1.a.iii: --

Article 2, paragraph 1.b.i: --

Article 2, paragraph 1.b.ii: --

Article 2, paragraph 1.b.iii.A: --

Article 2, paragraph 1.b.iii.B: --

Article 2, paragraph 1.b.iii.C: Value-added tax.

Article 2, paragraph 1.b.iii.D: --

Article 2, paragraph 1.b.iii.E: --

Article 2, paragraph 1.b.iii.F: --

Article 2, paragraph 1.b.iii.G: --

Article 2, paragraph 1.b.iv: --

#### UGANDA

Article 2, paragraph 1.a.i:

- . Income Tax;
- . Withholding tax on royalties;
- . Tax on foreign entertainers and sports persons;
- . Turnover tax on Small and Medium Enterprises;
- . Gaming and sports betting taxes;
- . Withholding taxes on dividends;
- . Withholding tax on interest.

Article 2, paragraph 1.a.ii: Capital gains.

Article 2, paragraph 1.b.iii.B:

- . Stamp duty;
- . Taxes in immovable property including Rental Tax.

Article 2, paragraph 1.b.iii.C: Value-added tax.

Article 2, paragraph 1.b.iii.D: Excise tax.

#### UKRAINE

Article 2, paragraph 1.a.i:

- . Tax on profits of enterprises;
- . Tax on income of naturals.

Article 2, paragraph 1.b.ii: Compulsory social security contribution.

Article 2, paragraph 1.b.iii.B: Land fee.

Article 2, paragraph 1.b.iii.C: Value-added tax.

Article 2, paragraph 1.b.iii.D:

- . Excise tax;
- . Duty on the development of viticulture, gardening and hop-growing.

Article 2, paragraph 1.b.iii.E: Tax on the ownership of motor vehicles and other self-propelled machines and mechanisms.

Article 2, paragraph 1.b.iv:

- . Single tax;
- . Fixed agricultural tax;
- . State customs;
- . Rental payment;
- . Duty for the special use of natural resources.

#### UNITED KINGDOM

The Convention shall apply to those taxes in Article 2, paragraph 1, which fall within:

For the United Kingdom of Great Britain and Northern Ireland—

- (a) any of paragraphs (i) to (iii) of subparagraph (a); or
- (b) paragraph (iii) of subparagraph (b).

For Anguilla—

- . paragraphs (iii)(B), (iii)(C) or (iii)(D) of subparagraph (b).

For Bermuda—

- . no applicable taxes.

For the British Virgin Islands—

- . paragraph (ii) or (iii)(B) of subparagraph (b).

For the Cayman Islands—

- (a) any of paragraphs (i) to (iii) of subparagraph (a); or
- (b) paragraph (iii) of subparagraph (b).

For the Bailiwick of Guernsey—

- . paragraph (a)(i) and (a)(ii).

For Gibraltar—

- . paragraph (a)(i).

For the Isle of Man—

- . paragraph (1)(a)(i): Income Tax.

For the Bailiwick of Jersey—

- . paragraph (a)(i): Taxes on income or profits;
- . paragraph (a)(ii): Taxes on capital gains which are imposed separately from the tax on income or profits;
- . paragraph (a)(iii): Taxes on net wealth.

For Montserrat—

- (a) paragraphs (i) and (iii) of subparagraph (a); or
- (b) paragraph (iii) of subparagraph (b).

For the Turks and Caicos Islands—

- . paragraph (iii) of subparagraph (b).

#### UNITED STATES OF AMERICA

For the United States, this Convention shall apply to taxes imposed under Title 26 of the United States Code (the Internal Revenue Code of 1986), as amended, which correspond to the taxes in the categories referred to in paragraph 1.A and 1.B II and III of Article 2 of the Convention.

#### URUGUAY

Article 2, paragraph 1.a.i:

- . Tax on business income (Impuesto a las Rentas de las Actividades Económicas—IRAE);

- . Personal income tax (Impuesto a las Rentas de las Personas Físicas—IRPF);
- . Non-residents income tax (Impuesto a las Rentas de los No Residentes—IRNR);
- . Tax for social security assistance (Impuesto de Asistencia a la Seguridad Social—IASS).

Article 2, paragraph 1.a.iii: Capital tax (Impuesto al Patrimonio—IP).

Article 2, paragraph 1.b.iii.C: Value Added Tax - VAT (Impuesto al Valor Agregado—IVA).

Article 2, paragraph 1.b.iii.D: Excise Tax (Impuesto Específico Interno—IMESI).

#### Annex B—Competent authorities (\*)

##### States

###### From A to F

Albania – Andorra – Argentina – Australia – Austria – Azerbaijan – Barbados – Belgium – Belize – Brazil – Bulgaria – Cameroon – Canada – Chile – China – Colombia – Costa Rica – Croatia – Cyprus – Czech Republic – Denmark – Estonia – Finland – France

###### From G to L

Georgia – Germany – Ghana – Greece – Hungary – Iceland – India – Indonesia – Ireland – Israel – Italy – Japan – Kazakhstan – Korea – Latvia – Liechtenstein – Lithuania – Luxembourg

###### From M to R

Malaysia – Malta – Marshall Islands – Mauritius – Mexico – Republic of Moldova – Monaco – Nauru – Netherlands – New Zealand – Nigeria – Niue – Norway – Pakistan – Panama – Poland – Portugal – Romania – Russian Federation

###### From S to Z

Saint Lucia – Saint Vincent and the Grenadines – Samoa – San Marino – Saudi Arabia – Senegal – Seychelles – Singapore – Slovak Republic – Slovenia – South Africa – Spain – St. Christopher and Nevis – Sweden – Switzerland – Tunisia – Turkey – Uganda – Ukraine – United Kingdom – United States of America – Uruguay

ALBANIA

Ministry of Finance: General Tax Directory.

ANDORRA

The Minister of Finance or his authorised representative.

ARGENTINA

The Federal Administration of Public Revenue.

AUSTRALIA

The Commissioner of Taxation or an authorised representative of the Commissioner.

AUSTRIA

In relation to the Republic of Austria, the term “competent authority” means the Federal Minister for Finance or his authorised representative.

AZERBAIJAN

- . Ministry of taxes;
- . State Customs Committee;
- . Ministry of Labour and Social Protection of Population;
- . Ministry of Finance.

BARBADOS

The Barbados Revenue Authority.

BELGIUM

The Minister for Finance or an authorised representative.

BELIZE

The Financial Secretary in the Ministry of Finance.

BRAZIL

The Secretary of the Federal Revenue of Brazil.

BULGARIA

The Minister of Finance, the Executive Director of the National Revenue Agency or their authorised representative.

CAMEROON

The Minister of Finance or his representative.

CANADA

The Minister of National Revenue or the Minister's authorised representative.

CHILE

The Minister of Finance, the Commissioner of the Chilean Internal Revenue Service, and their authorised representatives.

CHINA

The State Administration of Taxation or its authorised representative.

COLOMBIA

The competent authority for the Republic of Colombia is the Director General of the National Tax and Customs Administration (Director General de la Dirección de Impuestos y Aduanas Nacionales—DIAN) or his authorised representative.

COSTA RICA

The Director of the Tax Administration (Director General de Tributación).

CROATIA

The Ministry of Finance or its authorised representative.

CYPRUS

The Minister of Finance or his authorised representative.

CZECH REPUBLIC

- . The Minister of Finance or his authorised representative;
- . The Czech Social Security Administration in relation to compulsory social security contributions and a contribution to the state employment policy;
- . The Center for International Reimbursements in relation to compulsory public health insurance contributions.

DENMARK

(except for Greenland)

The Minister for Taxation or his authorised representative.

GREENLAND

The Local Government or its authorised representative.

ESTONIA

The Tax and Customs Board.

FINLAND

The National Board of Taxes.

FRANCE

1. For the contributions referred to in Chapter VI of Title III of Book I of the Social Security Code and in Chapter II of Ordinance No. 96-50 of 24 January 1996 on the social debt repayment:

- . concerning those recovered by social security bodies: as appropriate, the Chairman of the Administrative Council of the Central Agency for Social Security Bodies (Agence centrale des organismes de sécurité sociale—ACOSS) or the Chairman of the Administrative Council of the Agricultural Social Insurance Mutual Benefit Fund (Caisse centrale de mutualité sociale agricole—CCMSA);
- . concerning those recovered by the Treasury: the Minister responsible for the Budget or his authorised representative;

2. For all the other taxes referred to in Annex A: the Minister responsible for the Budget or his authorised representative.

GEORGIA

The Ministry of Finance or its authorised representative.

GERMANY

1. For taxes and related ancillary tax payments, with the exception of the taxes and ancillary tax payments listed in paragraph 3 below:

The Federal Ministry of Finance or the authority (the Federal Central Tax Office) to which it has delegated its powers;

2. For all social security contributions:

The Federal Ministry of Labour and Social Affairs;

3. For:

- . Import VAT and related ancillary tax payments in accordance with Article 2, paragraph 1.b.iii.C;
- . Spirits duty, energy duty, tobacco duty and related ancillary tax payments in accordance with Article 2, paragraph 1.b.iii.D;
- . Aviation tax and related ancillary tax payments in accordance with Article 2, paragraph 1.b.iii.G, The Customs Criminological Office, to which the Federal Ministry of Finance has delegated its powers.

4. For the service of documents in accordance with Article 17 which relate to taxes and ancillary tax payments listed in paragraph 3 above—

The Federal Office for Customs Enforcement (at the Hanover main customs office), to which the Federal Ministry of Finance has delegated its powers.

#### GHANA

The Commissioner-General of the Ghana Revenue Authority or an authorized representative.

Address:  
Commissioner-General  
Ghana Revenue Authority  
GP 2202 Accra, Ghana.

#### GREECE

The Minister of Economy and Finance or his authorised representative.

For Exchange of Information on Value added taxes: Ministry of Finance, General Secretariat of Taxation and Customs, General Directorate of Tax Audits and Public Revenues, Directorate of Tax Audits, Section B'—CLOEL.

#### HUNGARY

The Minister responsible for tax policy or his authorised representative.



ICELAND

The Minister of Finance and Economic Affairs or the Minister's authorised representative.

INDIA

The Minister of Finance or his authorised representatives, i.e., the Joint Secretary, Foreign Tax and Tax Research Division-I and the Joint Secretary, Foreign Tax and Tax Research Division-II, Department of Revenue, Ministry of Finance.

INDONESIA

The Minister of Finance of Indonesia or an authorised representative of the Minister.

IRELAND

The Revenue Commissioners or their authorised representative.

ISRAEL

The Minister of Finance or his authorised representative.

ITALY

The Ministry of Economy and Finance – Tax Policy Department.

JAPAN

The Minister of Finance or his authorised representative.

KAZAKHSTAN

The Minister of Finance or his authorised representative.

KOREA

The Minister of Strategy and Finances or his authorized representative.

LATVIA

The Ministry of Finance or its authorised representative.

LIECHTENSTEIN 1

The Fiscal Authority.

LITHUANIA

The Ministry of Finance or the State Tax Inspectorate under the Ministry of Finance.

LUXEMBOURG

The Minister of Finance or his authorised representative.

MALAYSIA

The Minister of Finance or his authorised representative.

MALTA

The Minister responsible for finance or his authorised representative.

MARSHALL ISLANDS

The Secretary of Finance or his authorised representative.

MAURITIUS

The Minister to whom the responsibility for the subject of finance is assigned or his authorised representative.

MEXICO

- . Ministry of Finance;
- . Tax Administration Service.

REPUBLIC OF MOLDOVA

The Ministry of Finance or its authorised representatives.

MONACO

The Government Adviser—Minister of Finance and Economy or his authorised representative.

NAURU

The Minister of Finance or his authorised representative.

NETHERLANDS

- . For tax purposes: the Minister of Finance or his authorised representative;
- . For Social security purposes: the State Secretary for Social Affairs and Employment or his authorised representative.

Curaçao—

The Minister of Finance or his authorised representative.

Sint Maarten—

The Minister of Finance or his authorised representative.

Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba)—

The Minister of Finance or his authorised representative.

Aruba—

The Minister of Finance or his authorised representative.

#### NEW ZEALAND

The Commissioner of Inland Revenue or an authorised representative of the Commissioner.

#### NIGERIA

The Minister of Finance or an authorised representative of the Minister.

#### NIUE

The Financial Secretary, Department of Finance and Planning or an authorised representative of the Financial Secretary.

#### NORWAY

The Minister of Finance and Customs or his authorised representative.

#### PAKISTAN

The “Chairman, Federal Board of Revenue” or its authorised representative.

#### PANAMA

The Ministry of Economy and Finances or its authorised representative.

#### POLAND

For the Republic of Poland, the term “competent authority” means the Minister of Finance or his authorized representative.

PORTUGAL

Portugal declares that the term “competent authorities”, included in Annex B, means the Minister of Finance, the Director General of the Tax and Customs Authority or their authorised representatives.

ROMANIA

The Minister of Public Finance or his authorised representative.

RUSSIAN FEDERATION

- . The Federal Tax Service and its authorised representatives;
- . The Federal Bailiff Service and its authorised representatives.

SAINT LUCIA

The Minister for Finance or his authorised representative.

SAINT VINCENT AND THE GRENADINES

The Inland Revenue Department or an authorised representative which may be designated by the Minister with responsibility for Finance.

SAMOA

The Minister for Revenue or his authorised representative.

SAN MARINO

The Ministry of Finance and Budget and Central Liaison Office—CLO.

SAUDI ARABIA

The Ministry of Finance represented by the Minister of Finance or his authorised representative.

SENEGAL

The Minister of Economy, Finance and Planning or the Director General of Taxes and Domains.

SEYCHELLES

The Minister of Finance or an authorised representative of the Minister of Finance.

SINGAPORE

The Minister of Finance or his authorised representative.

SLOVAK REPUBLIC

The Ministry of Finance or its authorised representative.

SLOVENIA

The Ministry of Finance of the Republic of Slovenia or its authorised representative.

SOUTH AFRICA

The Commissioner for the South Africa Revenue Service or an authorised representative of the Commissioner.

SPAIN

The Minister of Economy and Finance, or the authorised representative thereof, and within the sphere of their powers, the Minister of Employment and Immigration or the Minister that, in the future, may replace him, regardless of the fact that, in practice, such functions may be carried out by the General Treasury of the Social Security.

ST. CHRISTOPHER AND NEVIS

The Financial Secretary or the Financial Secretary's authorised representative.

SWEDEN

The Minister of Finance or the National Tax Board.

SWITZERLAND

The Head of the Federal Department of Finance or his authorised representative.

TUNISIA

The Minister in charge of Finance or his authorised representatives.

TURKEY

The Minister of Finance or his authorised representative.

UGANDA

The Commissioner General of the Uganda Revenue Authority or an authorised representative of the Commissioner General.

UKRAINE

- . The State Tax Administration of Ukraine;
- . The State Customs Service of Ukraine;
- . The Pension Fund of Ukraine.

UNITED KINGDOM

For the United Kingdom of Great Britain and Northern Ireland:  
The Commissioners for Her Majesty's Revenue and Customs or their authorised representative.

For Anguilla:

The Permanent Secretary for Finance or his authorised representative.

For Bermuda:

The Minister of Finance or his authorised representative.

For the British Virgin Islands:

The International Tax Authority - Ministry of Finance.

For the Cayman Islands:

The Tax Information Authority or its authorised representative.

For Gibraltar:

The Commissioner of Income Tax of the Government of Gibraltar.

For Bailiwick of Jersey:

The Treasury and Resources Minister or his authorised representative.

For the Isle of Man:

The Assessor of Income Tax or his or her delegate.

For the Bailiwick of Guernsey:

The Director of Income Tax or his delegate.

For Montserrat:

The Comptroller of Inland Revenue or his authorised representative.

For the Turks and Caicos Islands:

The Permanent Secretary for the Ministry of Finance,  
Investment and Trade or their authorised representative.

#### UNITED STATES OF AMERICA

For the United States, the term “competent authority” means the Secretary of the Treasury or his designee.

#### URUGUAY

The Minister of Economy and Finance or his authorised representative.

Annex C—Definition of the word “national” for the purpose of the  
Convention (\*)

#### States

From A to F

Australia – Azerbaijan – Barbados – Belgium – Belize –  
Cameroon – Chile – Cyprus

From G to L

Georgia – Germany – Greece – Ireland – Kazakhstan – Korea –  
Liechtenstein – Lithuania

From M to R

Malaysia – Mauritius – Mexico – Netherlands – New Zealand –  
Nigeria – Niue – Pakistan – Panama – Romania

From S to Z

Saint Lucia – Saint Vincent and the Grenadines – Senegal –  
Seychelles – Singapore – Slovak Republic – South Africa – Spain –  
Tunisia – Turkey – Uganda – United Kingdom – Uruguay.

#### AUSTRALIA

In relation to Australia, the term “national” means any individual possessing the citizenship of Australia; and any legal person, company, partnership or association deriving its status as such from the laws in force in Australia.

#### AZERBAIJAN

All individuals possessing the nationality of the Republic of Azerbaijan;

All legal persons (including partnership and joint venture), companies, associations and other organisations deriving their status as such from the legislation of the Republic of Azerbaijan.

## BARBADOS

For the purposes of Article 3, paragraph 1.e, of the Convention, the term “national” in relation to Barbados means any individual possessing the nationality or citizenship of Barbados; and any legal person, partnership or association deriving its status as such from the laws in force in Barbados.

## BELGIUM

None.

## BELIZE

In relation to Belize, the term “national” means any individual possessing the citizenship of Belize.

## CAMEROON

All individuals of Cameroonian nationality and all legal persons, partnership or capital companies, associations and other entities planned and constituted under the laws in force in Cameroon.

## CHILE

The Republic of Chile, according to Article 3, paragraph 1.e, of the Convention, declares that the term “national” means any individual possessing the Chilean nationality; and any legal person or association organised under the laws in force in the Republic of Chile.

## CYPRUS

- (i) Any individual possessing the citizenship of Cyprus;
- (ii) Any legal person, partnership or association deriving its status as such from the laws in force in the Republic of Cyprus.

## GEORGIA

- . Any individual possessing the citizenship of Georgia;
- . Any legal person or partnership or association deriving its status as such from the laws in force in Georgia.

## GERMANY

- . All Germans within the meaning of the Basic Law for the Federal Republic of Germany; and
- . All legal persons, partnerships and other associations deriving their status as such from the laws in force in the Federal Republic of Germany.



## GREECE

None provided.

## IRELAND

The term “nationals” in relation to Ireland, shall be understood as any individuals possessing the citizenship of Ireland, and any legal person, partnership, association or other entity deriving its status as such from the laws in force in Ireland.

## KAZAKHSTAN

- . All individuals possessing the nationality of the Republic of Kazakhstan;
- . All legal persons, partnerships or association deriving its status as such from the laws in force in the Republic of Kazakhstan.

## KOREA

1. Any individual possessing the nationality of the Republic of Korea.
2. Any legal person, partnership or association deriving its status as such from the laws in force in the Republic of Korea.

## LIECHTENSTEIN

- (i) Any individual possessing the nationality or citizenship of Liechtenstein; and
- (ii) Any person other than an individual deriving its status as such from the laws in force in Liechtenstein.

## LITHUANIA

For Lithuania, the term “national” means all individuals possessing the citizenship of the Republic of Lithuania, and all legal persons, partnerships, associations or other entities deriving their status as such from the laws in force in the Republic of Lithuania.

## MALAYSIA

- (i) Any individual possessing the nationality or citizenship of Malaysia;
- (ii) Any legal person, partnership or, association and any other entity deriving its status as such from the laws in force in Malaysia.

#### MAURITIUS

- (i) All individuals possessing the citizenship of the Republic of Mauritius; and
- (ii) All legal persons, partnerships, associations and other entities deriving their status as such from the laws in force in the Republic of Mauritius.

#### MEXICO

- (i) Any individual of Mexican nationality; and
- (ii) Any legal entity, company or association that derives its status as such from the current legislation in Mexico.

#### NETHERLANDS

For the European part of the Netherlands, the Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba), Aruba, Curaçao and Sint Maarten—

1. All individuals possessing the Dutch nationality;
2. All legal persons, companies and associations deriving their status as such from the laws in force in the European part of the Netherlands, the Caribbean part of the Netherlands (the islands of Bonaire, Sint Eustatius and Saba), Aruba, Curaçao and Sint Maarten.

#### NEW ZEALAND

Any individuals possessing the nationality or citizenship of New Zealand and any legal person, partnership or association deriving its status as such from the laws in force in New Zealand.

#### NIGERIA

Any individuals possessing the nationality of the Federal Republic of Nigeria and any legal person, partnership, association, or other entity deriving its status as such from the laws in force in the Federal Republic of Nigeria.

#### NIUE

Any individual belonging to the aboriginal race of Niue or possessing permanent resident status in Niue and any legal person, partnership or associations deriving its status as such from the laws in force in Niue.

PAKISTAN

- (i) Any individual possessing the nationality of Pakistan;
- (ii) Any legal person, partnership, association or other entity deriving their status as such from the laws in force in Pakistan.

PANAMA

The term “national” means any physical person possessing the Panamanian nationality and any legal person, partnership or association organised under the laws in force in Panama.

ROMANIA

- 1. All individuals possessing Romanian citizenship;
- 2. All legal persons, partnerships, associations and other entities set up according to the laws in force in Romania.

SAINT LUCIA

The term “national” means any individual possessing the citizenship of Saint Lucia, and any legal person, company, partnership or association deriving its status as such from the laws in force in Saint Lucia.

SAINT VINCENT AND THE GRENADINES

The term “nationals” means any individual possessing the nationality or citizenship of Saint Vincent and the Grenadines and any legal person, partnership, association or other organisation deriving their status as such from the laws in force in Saint Vincent and the Grenadines.

SENEGAL

All individuals of Senegalese nationality and all legal persons, partnerships or capital companies, associations and other entities provided for and constituted in accordance with the laws in force in Senegal.

SEYCHELLES

- (i) Any individuals possessing the nationality or citizenship of Seychelles;
- (ii) Any legal person, partnership or association deriving its status as such from the laws in force in Seychelles.

## SINGAPORE

- . Any individuals possessing the citizenship of Singapore, and
- . Any legal person, partnership, association and other organisation deriving their status as such from the legislation of Singapore.

## SLOVAK REPUBLIC

- (i) Any individual possessing the nationality or citizenship of the Slovak Republic;
- (ii) Any legal person, association and other entities deriving its status as such from the laws in force in the Slovak Republic.

## SOUTH AFRICA

Any individual possessing the nationality or citizenship of South Africa and any legal person, partnership, association, or other entity deriving its status as such from the laws in force in South Africa.

## SPAIN

1. All individuals of Spanish nationality.
2. All legal persons, partnerships or associations and other institutions set up in accordance with current Spanish legislation.

## TUNISIA

- . Any individuals possessing the Tunisian nationality, and
- . Any legal person, partnership, association and other organisation deriving their status as such from the legislation of Tunisia.

## TURKEY

All individuals possessing Turkish nationality in accordance with the Turkish Nationality Code, and all legal persons, partnership or association deriving their status as such from the laws in force in Turkey.

## UGANDA

Any individual possessing the nationality or citizenship of Uganda and any legal person, partnership or other entity deriving its status as such from the laws in force in Uganda.

## UNITED KINGDOM

In relation to the United Kingdom, the term “national” means any British citizen, or any British subject not possessing the citizenship of any other Commonwealth country or territory, provided he has the right of abode in the United Kingdom; and any legal person, partnership, association or other entity deriving its status as such from the laws in force in the United Kingdom.

In relation to Anguilla, the term “national” means any person regarded as belonging to Anguilla under section 80 of the Anguilla Constitution, as amended by the Anguilla Constitution (Amendment) Order 1990 S.I. 1990/587.

In relation to Bermuda, the term “national” means any individual possessing Bermudian Status as defined in accordance with paragraph 102(3) of Schedule 1 to the Bermuda Constitution Order S.I. 1968/182, and any legal person, partnership, company, trust, estate, association or other entity created under the laws in force in Bermuda.

In relation to the British Virgin Islands, the term “national” means any person who belongs to the British Virgin Islands within the meaning of section 2(2) of the Virgin Islands Constitution Order 2007 S.I.2007/1678 and any legal person, partnership, association or other entity deriving its status as such from the laws in force in the British Virgin Islands.

In relation to the Cayman Islands, the term “national” means any person who possesses Caymanian status under the repealed Immigration Law (2003 Revision) or any earlier law providing for the same or similar rights, and includes any person who acquires the status under Part III of the Immigration Law (2012 Revision).

In relation to Gibraltar, the term “national” means a Gibraltarian within the meaning of the Gibraltarian Status Act 1962 and any legal person, partnership or association deriving its status as such from the laws in force in Gibraltar.

In relation to the Isle of Man, the term “national” means any individual who has a right of abode in the Isle of Man and possesses British citizenship and any legal person, partnership or association deriving its status as such under the laws of the Isle of Man.

In relation to the Bailiwick of Guernsey, the term “national” means any individual who has a place of abode in the Bailiwick of Guernsey and possesses British citizenship and any legal person, partnership or association deriving its status as such from the laws in force in the Bailiwick of Guernsey.

In relation to the Bailiwick of Jersey, the term “national” means any citizen of the Bailiwick of Jersey and any legal person, partnership or association deriving its status as such from the laws in force in the Bailiwick of Jersey.

In relation to Montserrat, the term “national” means a person defined as Montserratian under section 107(2) of the Montserrat Constitution Order 2010 S.I. 2010/2474.

In relation to the Turks and Caicos Islands, the term “national” means a person defined as a Turks and Caicos Islander under section 132 of the Turks and Caicos Islands Constitution Order 2011 S.I. 2011/1861.

#### URUGUAY

In relation to the Oriental Republic of Uruguay, the term “national” means any individual possessing Uruguayan nationality or citizenship and any legal person, association or other entity deriving its status as such from the laws in force in Uruguay.

### SCHEDULE 4

(Section 4 and 20)

#### STATE PARTIES TO THE MULTI-LATERAL CONVENTION

Albania – Andorra – Argentina – Australia – Austria – Azerbaijan – Barbados – Belgium – Belize – Brazil – Bulgaria – Cameroon – Canada – Chile – China – Colombia – Costa Rica – Croatia – Cyprus – Czech Republic – Denmark – Estonia – Finland – France – Georgia – Germany – Ghana – Greece – Hungary – Iceland – India – Indonesia – Ireland – Israel – Italy – Japan – Kazakhstan – Korea – Latvia – Liechtenstein – Lithuania – Luxembourg – Malaysia – Malta – Marshall Islands – Mauritius – Mexico – Republic of Moldova – Monaco – Nauru – Netherlands – New Zealand – Nigeria – Niue – Norway – Pakistan – Panama – Poland – Portugal – Romania – Russian Federation – Saint Lucia – Saint Vincent and the Grenadines – Samoa – San Marino – Saudi Arabia – Senegal – Seychelles – Singapore – Slovak Republic – Slovenia – South Africa – Spain – St. Christopher and Nevis – Sweden – Switzerland – Tunisia – Turkey – Uganda – Ukraine – United Kingdom – United States of America – Uruguay.

## SCHEDULE 5

(Sections 12, 19 and 21)

## JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2017 (53)

Anguilla, Argentina, Barbados, Belgium, Bermuda, British Virgin Islands, Bulgaria, Cayman Islands, Colombia, Croatia, Curaçao, Cyprus, Czech Republic, Denmark, Estonia, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Hungary, Iceland, India, Ireland, Isle of Man, Italy, Jersey, Korea, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Mexico, Montserrat, Netherlands, Niue, Norway, Poland, Portugal, Romania, San Marino, Seychelles, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Turks and Caicos Islands, United Kingdom.

## JURISDICTIONS UNDERTAKING FIRST EXCHANGES BY 2018 (47)

Andorra, Antigua and Barbuda, Aruba, Australia, Austria, The Bahamas, Bahrain, Belize, Brazil, Brunei Darussalam, Canada, Chile, China, Cook Islands, Costa Rica, Dominica, Ghana, Grenada, Hong Kong (China), Indonesia, Israel, Japan, Kuwait, Lebanon, Marshall Islands, Macao (China), Malaysia, Mauritius, Monaco, Nauru, New Zealand, Panama, Qatar, Russia, Saint Kitts and Nevis, Samoa, Saint Lucia, Saint Vincent and the Grenadines, Saudi Arabia, Singapore, Sint Maarten, Switzerland, Trinidad and Tobago, Turkey, United Arab Emirates, Uruguay, Vanuatu.

The United States has indicated that it is undertaking automatic information exchanges pursuant to FATCA from 2015 and has entered into intergovernmental agreements (IGAs) with other jurisdictions to do so. The Model 1A IGAs entered into by the United States acknowledge the need for the United States to achieve equivalent levels of reciprocal automatic information exchange with partner jurisdictions. They also include a political commitment to pursue the adoption of regulations and to advocate and support relevant legislation to achieve such equivalent levels of reciprocal automatic exchange.

## SCHEDULE 6

(Section 23)

## CONSEQUENTIAL AMENDMENTS

<i>Title of Act</i>	<i>Nature of Amendment</i>
Income Tax Act, Chap. 75:01	<p>A. In section 4(2) delete paragraph (a); and</p> <p>B. In section 117A—</p> <p>(a) by renumbering subsection (1) as section 117(1);</p> <p>(b) in section 117(1) as renumbered, by inserting after the word “2016” the words “; Mutual Administrative Assistance in Tax Matters Act, 2018”; and</p> <p>(c) by inserting after subsection 117(1) as renumbered, the following new subsection:</p> <p style="padding-left: 40px;">“ (2) The exception provided for under section 117(1) for persons engaged in confidential professional relationships shall not apply to the sharing of required under the Tax Information Exchange Agreements (United States of America) Act, 2018 and the Mutual Administrative Assistance in Tax Matters Act, 2018.”.</p>
The Central Bank Act, Chap. 79:02	<p>In section 2, in the definition of “declared agreement” by deleting the words “and the 2016 IGA as defined in section 9 of the Tax Information Exchange Agreements (United States of America) Act, 2016” and substituting the words “; the 2016 IGA as defined in section 9 of the Tax Information Exchange Agreements (United States of America) Act, 2016 and the Convention on Mutual Administrative Assistance in Tax Matters as defined in the Mutual Administrative Assistance in Tax Matters Act, 2018.” .</p>



SCHEDULE 6—*CONTINUED*

<i>Title of Act</i>	<i>Nature of Amendment</i>
The Financial Institutions Act, Chap. 79:09	<p>A. In section 2, in the definition of “declared agreement” by deleting the words “and the 2016 IGA as defined in section 9 of the Tax Information Exchange Agreements (United States of America) Act, 2016” and substituting the words “, the 2016 IGA as defined in section 9 of the Tax Information Exchange Agreements (United States of America) Act, 2016 and the Convention on Mutual Administrative Assistance in Tax Matters as defined in the Administrative Assistance in Tax Matters Act, 2018.”;</p> <p>B. In section 8(2A) and (2B), by inserting after the word “2016” wherever it occurs, the words “Mutual Administrative Assistance in Tax Matters Act, 2018”; and</p> <p>C. In section 86(1A)(c), insert after the words “officer,” the words “other employee or agent,”.</p>
The Securities Act, Chap. 83:02	<p>A. In section 4, in the definition of “declared agreement”, by deleting the words “and the 2016 IGA as defined in section 9 of the Tax Information Exchange Agreements (United States of America) Act, 2016” and substituting the words “, the 2016 IGA as defined in section 9 of the Tax Information Exchange Agreements (United States of America) Act, 2016 and the Convention on Mutual Administrative Assistance in Tax Matters as defined in the Mutual Administrative Assistance in Tax Matters Act, 2018” .</p> <p>B. In section 7, insert after subsection (1) the following new subsection:</p> <p style="padding-left: 40px;">“ (1A) Guidelines issued under subsection (1)(ja) in respect of the Convention on Mutual</p>

SCHEDULE 6—*CONTINUED*

<i>Title of Act</i>	<i>Nature of Amendment</i>
The Securities Act, Chap. 83:02	Administrative Assistance in Tax Matters as defined in the Mutual Administrative Assistance in Tax Matters Act, 2018 shall be in respect of the procedures for sending and receiving information required to be sent or received under the Mutual Administrative Assistance in Tax Matters Act, 2018.”.
The Insurance Act, Chap. 84:01	<p>A. In section 6A(2) and (3), insert after the word “2016” wherever it occurs, the words “Mutual Administrative Assistance in Tax Matters Act, 2018”; and</p> <p>B. In section 215—</p> <p>(a) in subsection (1), by inserting after the word “agreement”, the words “or the Mutual Administrative Assistance in Tax Matters Act, 2018”; and</p> <p>(b) in subsection 215(3), by inserting after the word “agreement”, the words “or the Mutual Administrative Assistance in Tax Matters Act, 2018”.</p>

Passed in the House of Representatives this  
day of \_\_\_\_\_, 2018.

*Clerk of the House*

IT IS HEREBY CERTIFIED that this Act is one the Bill for which has been passed by the House of Representatives and at the final vote thereon in the House has been supported by the votes of not less than three-fifths of all the members of the House, that is to say, by the votes of members of the House.

*Clerk of the House*

I confirm the above.

*Speaker*

Passed in the Senate this        day of        ,  
2018.

*Clerk of the Senate*

IT IS HEREBY CERTIFIED that this Act is one the Bill for which has been passed by the Senate and at the final vote thereon in the Senate has been supported by the votes of not less than three-fifths of all the members of the Senate, that is to say, by the votes of        Senators.

*Clerk of the Senate*

I confirm the above.

*President of the Senate*

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No. 13 of 2018

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THIRD SESSION  
**ELEVENTH PARLIAMENT**  
REPUBLIC OF  
TRINIDAD AND TOBAGO

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**BILL**

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AN ACT to implement the Multilateral  
Convention on Mutual  
Administrative Assistance in Tax  
Matters which would make provision  
for the implementation of  
agreements between Trinidad and  
Tobago and other States to provide  
for the exchange of information for  
the purposes of taxation, and matters  
incidental thereto

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Received and read the  
First time .....  
Second time .....  
Third time .....

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