



February 5th, 2024

Public Consultation: Comments invited on Amendments to the Tax Information Exchange Act (2016) and the International Tax Compliance (Common Reporting Standard) Regulations (2016)

THE VALLEY, Anguilla-- The Ministry of Finance and Health is pleased to invite service providers in the financial services industry, clients and the general public to submit comments on the following:

- Tax Information Exchange (Amendment) Act, 2024
- International Tax Compliance (Common Reporting Standard) (Amendment) Regulations, 2024

These key legislative amendments seek to ensure that Anguilla has appropriate mechanisms to allow for a more efficient process of compliance with the OECD Standard for Automatic Exchange of Financial Account Information in tax matters, and to ensure that this information is readily accessible to the Anguillian competent authorities, improving the effectiveness of international cooperation for tax purposes.

The amendments will improve the ability of the Competent Authority, as delegated, to effectively monitor compliance, exchange information for tax purposes, and to perform any other functions as may be prescribed.

This consultation is intended to identify any major areas of concern with the draft bills. These legislative amendments, inter alia, would:

1. Amend the Tax Information Exchange (International Cooperation) Act (2016) to include a change in the definition of “competent authority”, the obligation to file a nil return, administrative penalties and notification obligations of Non-Reporting Financial Institutions.
2. Amend the International Tax Compliance (Common Reporting Standard) Regulations (2016) to include a change in the definition of “competent authority”, the obligation to file a nil return, administrative penalties and notification obligations of Non-Reporting Financial Institutions.

All comments should be submitted by the close of business on February 16th, 2024 and emailed to the Director – International Tax Cooperation, in the Ministry of Finance at Nordisia.lake@gov.ai

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