EXTRAORDINARY

OFFICIAL GAZETTE
THE BAHAMAS

PUBLISHED BY AUTHORITY

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AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) ACT, 2017

Arrangement of Sections

Section

No. 18 of 2017

AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) ACT, 2017

AN ACT TO AMEND THE AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION ACT TO STRENGTHEN COMPLIANCE AND ENFORCEMENT WITH RESPECT TO THE COMMON REPORTING STANDARD

[Date of Assent - 11th December, 2017]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act, which amends the Automatic Exchange of Financial Account Information Act[1], may be cited as the Automatic Exchange of Financial Account Information (Amendment) Act, 2017.

2. Amendment of section 2 of the principal Act.

(1) Section 2 of the principal Act is amended —

(a) in subsection (1), by the deletion of the definition "Agreement" and the substitution of the following —

" **"Agreement"** means the legal instrument providing the basis for the automatic exchange of financial account information under this Act and includes —

(a) the Convention, together with the MCAA;

(b) a CRS TIEA together with a competent authority agreement;

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[1] *No. 37 of 2016.*

(c) a multilateral intergovernmental agreement or treaty binding on The Bahamas, for the exchange of information in tax matters that provides for the automatic exchange of financial account information under the CRS, together with a limited competent authority agreement;";

(b) by the deletion of the definition "Common Reporting Standard" and the substitution of the following —

" **"Common Reporting Standard"** or **"CRS"** means the standard for the automatic exchange of financial account information approved by the Council of the Organisation for Economic Co-operation and Development on 15th July, 2014 as amended from time to time, as set out in the Schedule, and includes the Commentaries on the CRS published by the OECD for the purpose of assisting with the interpretation of the standard;";

(c) by the deletion of the definition "Competent Authority" and the substitution of the following —

" **"Competent Authority"** means the Minister of Finance or the representative of the Minister duly authorised in writing;";

(d) by the insertion in the appropriate alphabetical order of the following words and phrases and their definitions —

" **"Convention"** means the multilateral Convention on Mutual Administrative Assistance in Tax Matters developed jointly by the OECD and the Council of Europe in 1988 and amended by Protocol in 2010 to provide for the automatic exchange of financial account information under the Common Reporting Standard;"

"CRS Guidelines" means the guidelines issued by the Competent Authority under section 10A and includes —

(a) CRS Guidance Notes;

(b) CRS Recommended Practices and Procedures;

(c) CRS Practice Directions;"

"CRS TIEA" means a bilateral agreement under the International Tax Cooperation Act, 2010[2] for the exchange of information with respect to tax matters between The Bahamas and a foreign state that adopts, or has been amended to adopt, Article 5A of the OECD Model Protocol to permit the

[2]*No. 18 of 2010.*