



Income Tax (Automatic Exchange of Financial Account Information) Amendment Regulations 2019

Sir T. Marsters, KBE

Queen's Representative

Order in Executive Council

At Avarua, Rarotonga this 3rd day of December 2019

Present:

His Excellency the Queen's Representative in Executive Council

Pursuant to section 96B (as inserted by the Income Tax (Automatic Exchange of Financial Account Information and Other Matters) Amendment Act 2016), and section 229 of the Income Tax Act 1997 His Excellency the Queen's Representative, acting on the advice and with the consent of the Executive Council, makes the following regulations—

Contents

1	Title	1
2	Commencement	1
3	Principal regulations	2
4	Regulation 3 amended (Interpretation)	2
5	Regulation 7 amended (Reporting obligation)	2
6	Regulation 11 amended (Offences and penalties for breach of obligations)	2
7	Schedule amended	2

Regulations

- 1 **Title**
These regulations are the Income Tax (Automatic Exchange of Financial Account Information) Amendment Regulations 2019.

- 2 **Commencement**
These regulations come into force on the day after the date on which they are made.

**Income Tax (Automatic Exchange of Financial Account Information) Amendment Regulations
2019**

- 3 Principal regulations**
These regulations amend the Income Tax (Automatic Exchange of Financial Account Information) Regulations 2017 (the **principal regulations**).
- 4 Regulation 3 amended (Interpretation)**
In regulation 3(1), insert in their appropriate alphabetical order:
“**account holder** means the person listed or identified as the holder of a financial account under section VIII.E.1 of the Schedule
“**self-certification** means a certification by an account holder that provides—
“(a) the account holder’s status; and
“(b) any other information that may be reasonably requested by a reporting financial institution to fulfil its reporting and due diligence obligations.”
- 5 Regulation 7 amended (Reporting obligation)**
In regulation 7, after subclause (6), insert:
“(7) A reporting financial institution may require an account holder to provide information by self-certification to enable the financial institution to fulfil its reporting obligations under this regulation and any other regulations.
“(8) On receiving a request under subclause (7), the account holder must provide true and correct information in the account holder’s self-certification.”
- 6 Regulation 11 amended (Offences and penalties for breach of obligations)**
In regulation 11, after subclause (6), insert:
“(7) An account holder who opens an account with a financial institution commits an offence punishable by a maximum fine not exceeding \$10,000 if the account holder knowingly provides the financial institution with a false self-certification.”
- 7 Schedule amended**
In the Schedule, section III, subparagraph C(6), replace “1 December 2016” with “31 December 2016”.

**Income Tax (Automatic Exchange of Financial Account Information) Amendment Regulations
2019**

JJ Harold Browne

Clerk of the Executive Council

These regulations are administered by the Revenue Management Division of the Ministry of
Finance and Economic Management.

These regulations were made on the _____ day of _____ 2019.