

GOVERNMENT OF ANTIGUA AND BARBUDA



INLAND REVENUE DEPARTMENT

March 11, 2022

PROPOSED LEGISLATIVE AMENDMENTS TO:

- (i) Automatic Exchange of Financial Account Information Act, 2016, No. 11 of 2016
- (ii) Automatic Exchange of Financial Account Information Regulations, 2017, No. 18 of 2017

The following legislative amendments have been submitted to the office of the Attorney General for the following:

- (A) Amendment to the *Automatic Exchange of Financial Account Information Act, 2016, No. 11 of 2016* to complete the following-
 - i. Insert express reference to the Commissioner as the “Competent Authority”;
 - ii. Insert an amendment to the definition of “financial account”, rather than defining it by exclusion as it is presently, “financial account means an account which is not...”, this is to be repealed and replaced by the words “financial account means an account in accordance with Section VIII of the Standard”;

- (B) Amendment to the *Automatic Exchange of Financial Account Information Regulations, 2017, No. 18 of 2017* to complete the following-
 - i. Insert into regulation 5(1) with two changes-
 - (a) by deleting the word ‘Comptroller’ and substituting with the word “Competent Authority; and
 - (b) by amending the end of the subsection 5(1) to repeal the words “...“...at any time during a calendar year” and replace with the words “at the end of the calendar year”;
 - ii. Insert in Schedule 1 - Excluded Accounts, to expressly define what constitutes a “Dormant account” and an “Escrow account”.
 - iii. Insert in Schedule 2 - Non-Reporting Financial Institutions to expressly includes “The Eastern Caribbean Central Bank.”

Inland Revenue Department
Competent Authority