

No. 10] *Automatic Exchange of Financial Account Information [2017  
(Amendment) Act*

**SAINT LUCIA**

**No. 10 of 2017**

**ARRANGEMENT OF SECTIONS**

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No. 10] *Automatic Exchange of Financial Account Information [2017  
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I ASSENT

[L.S.]

PEARLETTE LOUISY,  
*Governor-General.*

*October 3, 2017.*

## SAINT LUCIA

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### No. 10 of 2017

**AN ACT** to amend the Automatic Exchange of Financial Account Information Act, No. 22 of 2016 and for related matters.

[ 6th October, 2017 ]

**BE IT ENACTED** by the Queen's Most Excellent Majesty by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same as follows:

No. 10] *Automatic Exchange of Financial Account Information [2017  
(Amendment) Act*

**Short title**

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

**Interpretation**

2. In this Act, “principal Act” means the Automatic Exchange of Financial Account Information Act, No. 22 of 2016.

**Amendment of section 2**

3. Section 2 of the principal Act is amended by —

- (a) deleting the definition of the words “appeal commissioners”;
- (b) deleting the definition of the word “Convention” and substituting the following —

“Convention” means the multilateral Convention on Mutual Administrative Assistance in Tax Matters the text of which is set out in Schedule 1;”;

- (c) deleting the definition of the word “Standard” and substituting the following —

“Standard” —

- (a) means the Common Reporting Standard on reporting and due diligence for financial account information the text of which is set out in Schedule 2;
- (b) includes the Common Reporting Standard Commentary, which is any explanatory material made and published by the Organisation for Economic Co-operation and Development for the purposes of assisting with the interpretation of the Common Reporting Standard on reporting and due diligence for financial account information.”.

**Insertion of new section 4A**

4. The principal Act is amended by inserting immediately after section 4 the following new section 4A —

“Inconsistent laws

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- 4A. In the event of an inconsistency between this Act or the Convention and the provisions of any other law, this Act and the Convention prevail to the extent of the inconsistency.”.

**Amendment of section 9**

5. Section 9 of the principal Act is amended —

- (a) in subsection (1), by deleting the words “subparagraph B(1) (a) and (b)” appearing in paragraph (a) and substituting the words “subparagraph B(1)(a) to (e)”;
- (b) in subsection (2), by deleting the words “in the *Gazette*”.

**Amendment of section 10**

6. Section 10 of the principal Act is amended —

- (a) in subsection (2), by deleting the words “30<sup>th</sup> day of June” and substituting the words “31<sup>st</sup> day of July”;
- (b) inserting immediately after subsection (4) the following new subsection (5) —

“(5) Where a Reporting Financial Institution does not have a Reportable Account in a calendar year, the Reporting Financial Institution shall prepare and submit to the competent authority a nil return for that calendar year that includes —

- (a) the name of the Reporting Financial Institution;
- (b) the address of the registered office of the Reporting Financial Institution;
- (c) the company registration number;
- (d) other prescribed information.”.

**Amendment of section 22**

7. Section 22 of the principal Act is amended —

- (a) in subsection (1), by deleting the words “section 20” and substituting the words “section 21”, and deleting the

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words “the appeal commissioners” and substituting the words “a court of competent jurisdiction”;

(b) by repealing subsections (2) and (3).

**Amendment of principal Act**

**8.** The principal Act is amended by deleting the words “appeal commissioners” wherever the words appear and substituting the words “a court of competent jurisdiction”.

Passed in the House of Assembly this 12th day of September, 2017.

LEONNE THEODORE-JOHN,  
*Speaker of the House.*

Passed in the Senate this 14th day of September, 2017.

ANDY G. DANIEL,  
*President of the Senate*