

MONTSERRAT
STATUTORY RULES AND ORDERS
S.R.O. 22 OF 2019

TAX INFORMATION EXCHANGE (FATCA AGREEMENT)
(UK IGA) (CRS) (MONTSERRAT) (IMPLEMENTATION)
(AMENDMENT) REGULATIONS 2019

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Tax Information Exchange (FATCA Agreement) (UK IGA) (CRS)
(Montserrat) (Implementation) (Amendment) Regulations, 2019
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**TAX INFORMATION EXCHANGE (FATCA AGREEMENT) (UK IGA)
(CRS) (MONTERRAT) (IMPLEMENTATION) (AMENDMENT)
REGULATIONS 2019**

**THE TAX INFORMATION EXCHANGE (FATCA AGREEMENT) (UK IGA)
(CRS) (MONTERRAT) (IMPLEMENTATION) (AMENDMENT)
REGULATIONS 2019 MADE BY THE GOVERNOR ACTING ON THE
ADVICE OF THE CABINET UNDER SECTION 5 OF THE TAX
INFORMATION EXCHANGE ACT (CAP. 17.24).**

1. Citation

These Regulations may be cited as the Tax Information Exchange (FATCA Agreement) (UK IGA) (CRS) (Montserrat) (Implementation) (Amendment) Regulations, 2019.

2. Interpretation

In these Regulations “**principal Regulations**” means the Tax Information Exchange (FATCA Agreement) (UK IGA) (CRS) (Montserrat) (Implementation) Regulations, 2016 (S.R.O. 45 of 2016).

3. Regulation 2 amended

Regulation 2 of the principal Regulations is amended by inserting, after subregulation (6), the following—

“(7) For the purposes of the CRS, 1 January 2016 is the date by which a financial institution must implement policies and

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procedures either to prevent a customer from making an overpayment in excess of USD 50 000, or to ensure that any customer overpayment in excess of USD 50 000 is refunded to the customer within 60 days as referred to under—

(a) section VIII, B.8(b) of the CRS; and

(b) section VIII, C.17(f)(ii) of the CRS.”

4. Regulation 7 amended

Regulation 7 of the principal Regulations is amended by—

(a) deleting subregulation (1) and substituting the following—

“(1) In this regulation, “**reportable account**” means—

(a) an account which is a reportable account under the CRS; and

(b) subject to subregulations (3), (4) and (5), an account that is a pre-existing entity account with an account balance or value that does not exceed US\$250,000 as of 31 December, 2015.”;

(b) deleting subregulation (2);

(c) deleting subregulation (3) and substituting the following—

“(3) An account under subregulation (1)(b) is not a reportable account for a particular reporting year if the reporting financial institution elects to treat all such accounts, or a clearly identified subset of such accounts, as accounts that are not reportable accounts for that reporting year.”; and

(d) inserting, after subregulation (5), the following—

“(6) For the purposes of the CRS –

(a) any reference to a pre-existing individual account or pre-existing entity account refers to a financial account maintained on 31 December 2015; and

(b) any reference to a new individual account or a new entity account refers to a financial account opened on or after 1 January 2016.”.

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5. Regulation 9 amended

Regulation 9(1) of the principal Regulations is amended by deleting the words “or 7(2)” and substituting the words “or 7(1)(b)”.

6. Regulation 12 amended

Regulation 12 of the principal Regulations is amended—

(a) in subregulation (1)(c), by deleting all the words occurring after subparagraph (ii) and substituting the following—

“in relation to a financial account, is kept for a period of not less than 5 years after the end of the period within which the reporting financial institution must report the information required to be reported.”;

(b) in subregulation (2) by deleting the words “and 7(2)” and substituting words “and 7(1)(b)”; and

(c) by inserting, after subregulation (2), the following—

“(3) For the purposes of the CRS, in applying the due diligence procedures for pre-existing individual and pre-existing entity accounts within subregulation (1)(b)—

(a) the review of “high value accounts”, per Section III, D of the CRS must be completed by 31 December 2016;

(b) the term “high value account” means a pre-existing individual account with an aggregate balance or value that exceeds US\$1,000,000 as of 31 December 2015 or 31 December of any subsequent year;

(c) the review of “lower value accounts”, per Section III, D of the CRS must be completed by 31 December 2017;

(d) the term “lower value account” means a pre-existing individual account with an aggregate balance or value as of 31 December 2015 that does not exceed US\$1,000,000;

(e) the review of “pre-existing entity accounts”, per Section V, E of the CRS must be completed by 31 December 2017;