

No. 7 of 2018.

*Common Reporting Standard (Automatic
Exchange of Financial Account
Information) (Amendment) Act, 2018.*

Saint Christopher
and Nevis.



I assent,

S. W. TAPLEY SEATON

Governor-General.

2nd August, 2018.

SAINT CHRISTOPHER AND NEVIS

No. 7 of 2018

AN ACT to amend the Common Reporting Standard (Automatic Exchange of Financial Account Information) Act, No. 13 of 2016.

[Published 16th August 2018, Official Gazette No. 41 of 2018.]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis, and by the authority of the same as follows:

1. Short title.

This Act may be cited as the Common Reporting Standard (Automatic Exchange of Financial Account Information) (Amendment) Act, 2018.

2. Interpretation.

In this Act, unless the context otherwise requires, “Act” means the Common Reporting Standard (Automatic Exchange of Financial Account Information) Act, No. 13 of 2016.

3. Amendment of section 2.

The Act is amended in section 2 by replacing the definition of “information return” as follows:

“ “information return” means

- (a) a report, setting out certain information as specified by Regulations made under this Act, which a reporting financial institution is required to file with the Competent Authority; or
- (b) evidence of compliance with due diligence procedures or any information pertaining to those procedures required to be submitted by reporting financial institutions to the Competent Authority;”.

4. Amendment of section 5.

Section 5 of the Act is amended by inserting a new section 5A as follows:

*Common Reporting Standard (Automatic Exchange
of Financial Account Information) (Amendment) Act, 2018 – 7.*

“ **5A. Compliance With Due Diligence Procedures.**

Subject to section 8, a reporting financial institution shall comply with all due diligence procedures that are set out in the Standard or more particularly described or referred to in the Commentaries to the Standard.

5. Amendment of section 8.

Section 8 of the Act is amended by inserting immediately after subsection (3) a new subsection (4) as follows:

“ (4) Every reporting financial institution that fails to comply with due diligence procedures is liable to a penalty not exceeding one hundred thousand dollars and to a further penalty of one hundred dollars for each month that the procedures are not complied with.”.

ANTHONY MICHAEL PERKINS
Speaker

Passed by the National Assembly this 13th day of July, 2018.

SONIA BODDIE-THOMPSON
Clerk of the National Assembly