

# **STATES OF JERSEY**



## **DRAFT TAXATION (IMPLEMENTATION) (INTERNATIONAL TAX COMPLIANCE) (COMMON REPORTING STANDARD) (AMENDMENT) (JERSEY) REGULATIONS 201-**

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**Lodged au Greffe on 25th July 2017  
by the Minister for External Relations**

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**STATES GREFFE**





Jersey

**DRAFT TAXATION (IMPLEMENTATION)  
(INTERNATIONAL TAX COMPLIANCE)  
(COMMON REPORTING STANDARD)  
(AMENDMENT) (JERSEY) REGULATIONS 201-**

**REPORT**

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The Draft Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Amendment) (Jersey) Regulations 201- is required to implement recommendations arising from a review of whether the principal Regulations, the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015, were fully in accordance with the requirements of the International Common Reporting Standard on the automatic exchange of information (AEOI) which review was carried out by the OECD Global Forum Secretariat and AEOI Working Group.

**Collective responsibility under Standing Order 21(3A)**

The Council of Ministers has a single policy position on this proposition, and as such, all Ministers are bound by the principle of collective responsibility to support the proposition, as outlined in the Code of Conduct and Practice for Ministers and Assistant Ministers ([R.11/2015](#) refers).

**Financial and manpower implications**

There are no financial or manpower implications for the States arising from the proposed draft amending Regulations.

## Explanatory Note

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These Regulations amend the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 (the “principal Regulations” as defined in *Regulation 1*).

*Regulation 2* amends *Regulation 1* of the principal Regulations to remove the discretion of a reporting financial institution to use, as an alternative to a definition in the CRS (as defined in *Regulation 1* of the principal Regulations) of a word or expression used in the principal Regulations, a definition of that word or expression in any other international agreement if Jersey and a participating jurisdiction is, or has been, a party to that other international agreement and that other international agreement provides for automatic exchange of information.

*Regulation 3* amends *Regulation 5* of the principal Regulations to change the period for which records are required to be kept from 6 years beginning with the end of the year in which the requirements applied to the reportable accounts to at least 5 years after the end of the period within which the reporting financial institution must report the information required to be reported.

*Regulation 4* inserts new *Regulation 12A* into the principal Regulations. New *Regulation 12A* requires the Comptroller of Taxes to take into account the CRS and related commentaries on the CRS published on the OECD’s website in determining whether a person is liable to a penalty under the principal Regulations.

*Regulation 5* sets out the title of these Regulations and provides that they shall come into force 7 days after they are made.



Jersey

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**Arrangement**

**Regulation**

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*Made* [date to be inserted]  
*Coming into force* [date to be inserted]

**THE STATES**, in pursuance of Article 2 of the Taxation (Implementation) (Jersey) Law 2004<sup>1</sup>, have made the following Regulations –

**1 Interpretation**

In these Regulations “principal Regulations” means the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015<sup>2</sup>.

**2 Regulation 1 amended**

In Regulation 1 of the principal Regulations, for paragraph (5) there shall be substituted the following paragraph –

“(5) A word or expression used in these Regulations which is defined in the CRS has the meaning given in the CRS.”.

**3 Regulation 5 amended**

In Regulation 5(1)(b) of the principal Regulations, for the words “6 years beginning with the end of the year in which the requirements applied to the reportable accounts” there shall be substituted the words “at least 5 years after the end of the period within which the reporting financial institution must report the information required to be reported”.

**4 Regulation 12A inserted**

After Regulation 12 of the principal Regulations there shall be inserted the following Regulation –

**“12A Matters to be taken into account in determining liability to penalties**

In determining whether a person is liable to a penalty under these Regulations, the Comptroller shall take into account –

- (a) the CRS; and
- (b) related commentaries on the CRS published on the OECD’s website.”.

**5 Citation and commencement**

These Regulations may be cited as the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Amendment) (Jersey) Regulations 201- and shall come into force 7 days after they are made.



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- <sup>1</sup> *chapter 17.850*  
<sup>2</sup> *chapter 17.850.35*