

ANGUILLA

REVISED STATUTES OF ANGUILLA

CHAPTER F45

FOREIGN CURRENCY LEVY ACT

Showing the Law as at 15 December 2000

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FOREIGN CURRENCY LEVY ACT

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FOREIGN CURRENCY LEVY ACT

Interpretation

1. In this Act—

"bank" and "financial institution" shall have the meanings given to those terms by the Banking Act but does not include a bank that holds an offshore banking licence under the Trust Companies and Offshore Banking Act;

"foreign currency" means any currency, other than local currency, and includes travellers cheques expressed in foreign currency;

"local currency" means Eastern Caribbean dollars.

Tax on transactions involving foreign currency

2. There shall be imposed a tax on all transactions involving the purchase of foreign currency through any bank, financial institution or post office, but no tax shall be payable when the foreign currency purchased is transferred by the bank, financial institution or post office to the order of a foreign exporter or his bank in respect of goods imported into Anguilla.

By whom tax payable

3. The tax shall be due and payable by any person who purchases foreign currency through any bank, financial institution or post office, other than purchases exempt by virtue of section 2.

When tax payable

4. (1) The tax shall be due and payable at the time when the transaction is effected.

(2) The bank, financial institution or post office effecting the transaction shall collect and remit the tax to the Accountant General.

Rate of tax

5. The tax shall be at the rate of 2% of the gross value of the transaction.

Recovery of tax

6. All tax due may be recovered by the Accountant General as a debt due to the Crown and, without prejudice to any other remedy, may be recovered in a court of competent jurisdiction as a civil debt.

Regulations

7. The Governor in Council may make regulations generally for giving effect to the provisions of this Act, and in particular—

(a) for the returns and information to be supplied when accounting for the tax;

(b) for the method and time of payment of the tax to the Accountant General; and

(c) for the issue of receipts upon payments of the tax.

Offences

8. (1) Any person who fails to pay or account for the tax imposed under this Act is guilty of an offence and on summary conviction is liable to a fine of $12,500 or to a term of imprisonment of 1 year.

(2) Any person who fails to comply with any regulations made by the Governor in Council under this Act is guilty of an offence and on summary conviction is liable to a fine of $2,500.

(3) Where an offence is committed by a body corporate, any person who at the time of the commission of that offence was a director, manager, secretary or other similar officer of the body corporate, or who purports to act in any such capacity, shall be deemed to be guilty of that offence unless he proves that the offence was committed without his consent, connivance or knowledge and that he exercised such diligence to prevent the commission of the offence as he ought to have exercised having regard to the nature of his functions and to all the circumstances.

Citation

9. This Act may be cited as the Foreign Currency Levy Act, Revised Statutes of Anguilla, Chapter F45.

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