ANGUILLA

REVISED STATUTES OF ANGUILLA

CHAPTER T3

TAX INFORMATION EXCHANGE (INTERNATIONAL CO-OPERATION) ACT

Showing the Law as at 31 December 2022

This Edition was prepared under the authority of the Revised Statutes and Regulations Act, R.S.A. c. R55 by the Attorney General as Law Revision Commissioner.

This Edition revises and consolidates—
Act 3/2016, in force 5 April 2016[1]
R.A. 56/2020, in force 19 June 2020

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ANGUILLA

[1] Section 1(1)(e), in relation to the Agreement made between the Government of the United States of America and the Government of Anguilla to improve international compliance and to implement the Financial Account Tax Compliance Act, came into force on 22 June 2017.

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TAX INFORMATION EXCHANGE (INTERNATIONAL CO-OPERATION) ACT

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TAX INFORMATION EXCHANGE (INTERNATIONAL CO-OPERATION) ACT

Interpretation

1. In this Act—

"agreement" means an agreement for the provision of information for tax purposes entered into by the Government of Anguilla, or by Anguilla as authorised by the Government of the United Kingdom, with another jurisdiction and includes—

(a) a Tax Information Exchange Agreement hereinafter referred to as "TIEA";

(b) a Multilateral Competent Authority Agreement on the Exchange of Financial Account Information signed by the Government of Anguilla to improve international tax compliance based on the standard for exchange of financial account information developed by the Organisation for Economic Co-operation and Development (Common Reporting Standard hereinafter referred to as the "CRS");

(c) the Multilateral Convention on Mutual Administrative Assistance in Tax Matters;

(d) the Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Anguilla to improve international tax compliance;

(e) the Agreement made between the Government of the United States of America and the Government of Anguilla to improve international compliance and to implement the Financial Account Tax Compliance Act;

(f) an arrangement between Anguilla and the United Kingdom for the exchange of tax information; and

(g) any other arrangement or agreement between Anguilla and another country or countries for the exchange of information;

"authorised officer" means—

(a) a police officer of the rank of Inspector or above; or

(b) a police officer who is authorised in writing by a police officer referred to in paragraph (a) to act on his behalf;

"competent authority" means—

(a) in the case of Anguilla, either the—

(i) Comptroller of Inland Revenue, or

(ii) Permanent Secretary,

as is stipulated in the agreement; and

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(b) in all other cases, an authority designated by a country other than Anguilla to make and respond to requests for information under an agreement;

"electronic" means in relation to technology having electrical, magnetic, optical, electromagnetic, or similar capabilities, whether digital, analogue or otherwise;

"exchange of information" includes—

(a) the exchange of information by request; and

(b) the systematic and periodic exchange of information for tax purposes between parties to a relevant agreement as defined under the definition of "agreement" in the manner and to the specifications agreed between the parties or their competent authorities;

"information" means any fact, statement or record in any form whatever that is foreseeably relevant or material to tax administration and enforcement;

"legal representative" means an attorney, solicitor or other legal representative;

"parties" means parties to an agreement;

"Permanent Secretary" means Permanent Secretary in the Ministry of Finance;

"person" includes a financial institution as defined by the relevant agreement;

"proceedings" means civil or criminal proceedings;

"relevant agreement" means the applicable agreement as the context requires;

"request" means a request made under an agreement by a requesting party;

"requesting party" means a competent authority that makes a request to the competent authority of Anguilla for assistance under an agreement;

"tax purposes" means any tax related purpose for which information may be provided under an agreement or matters incidental thereto;

"taxation matter" includes a matter relating to the collection, calculation or assessment of a tax covered by an agreement.

Implementation

2. (1) This Act shall apply for the purpose of—

(a) giving effect to the terms of an agreement for the provision of information in taxation matters;

(b) the provision of information to a requesting party on request in taxation matters; and

(c) any proceedings taken by a requesting party, or by any persons acting on its behalf, connected with, arising from, related to, or resulting from taxation matters.

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(2) Nothing in this Act shall require the provision of information under an agreement in relation to a taxation matter that arose prior to 25 September 2009, the date of commencement of the International Co-operation (Tax Information Exchange Agreements) Act, R.S.A. c. I23 (repealed), except where the terms of an agreement otherwise so provide.

(3) An agreement shall, for the period specified therein, have legal effect in Anguilla.

Competent authority

3. (1) The competent authority shall have the power to do all things necessary or convenient to be done for or in connection with the performance of its functions under this Act.

(2) Without prejudice to subsection (1), the principal functions of the competent authority under this Act include—

(a) providing assistance in relation to—

(i) executing searches and seizures,

(ii) obtaining information held by any person in Anguilla,

(iii) providing information and articles of evidence,

(iv) taking the evidence or statement of any person in Anguilla, and

(v) serving documents;

(b) facilitating the exchange of information for tax purposes in accordance with an agreement and any implementation arrangements made under an agreement;

(c) ensuring compliance in Anguilla with an agreement;

(d) making determinations in accordance with the terms of an agreement as to any costs and the apportionment of costs relating to or arising from any request;

(e) entering into agreements with competent authorities under an agreement relating to the operation therefor; and

(f) performing any other functions prescribed under this or any other Act.

(3) The Permanent Secretary may delegate in writing to a specified person or authority, all or any of his functions under this Act.

Procedure upon receipt of request

4. (1) Upon receipt of a request, the Permanent Secretary shall determine whether the request complies with the relevant agreement.

(2) Where the Permanent Secretary determines that a request complies with the relevant agreement, the Permanent Secretary shall, subject to section 5, execute the request in accordance with the relevant agreement and this Act.

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(3) Where the Permanent Secretary determines that a request does not comply with the relevant agreement, or if any of the grounds referred to in section 5 are met, he shall promptly inform the requesting party and specify his objections to the request.

(4) The Permanent Secretary may request any additional information from the requesting party as may be necessary to assist in executing the request.

Grounds for declining a request for information

5. The Permanent Secretary may decline a request for information where the—

(a) competent authority of the requesting party would not be able to obtain the information—

(i) in response to a similar valid request from the Permanent Secretary under the relevant agreement, or

(ii) under its own laws for the purposes of administration or enforcement of its tax laws;

(b) disclosure of the information would be contrary to public policy or national security;

(c) information is protected from disclosure under the laws of Anguilla on the grounds that the information requested is subject to legal professional privilege;

(d) requested information is not foreseeably relevant to the administration or enforcement of the tax laws of the requesting party;

(e) requesting party does not agree to pay the costs of providing assistance in accordance with the relevant agreement, whether incurred or likely to be incurred by the Permanent Secretary or any other person; and

(f) supply of information would disclose a trade, business, industrial, commercial or professional secret or trade process.

Request by notice for production of information

6. (1) Where the competent authority considers it necessary to obtain specified information or information of a specified description from any person in Anguilla, the competent authority shall issue a notice in writing requiring that person to deliver to the competent authority, or to make available for inspection by the competent authority, the documents specified in the notice that are in his possession or control.

(2) The notice may require the information to be—

(a) authenticated in the manner that the competent authority may require;

(b) provided in the form as the competent authority may require; and

(c) provided within a specified time.

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(3) The competent authority may extend the time specified in the notice where, in its opinion, the circumstances so warrant.

(4) Where copies of documents are delivered, the competent authority may require that the original documents be made available for inspection.

(5) Failure to comply with a requirement under subsection (2) is a failure to comply with the notice.

(6) Where information is produced under this section—

(a) the Permanent Secretary may make copies of all or part of the information; and

(b) where a person claims a lien on a document, the production is without prejudice to the lien.

(7) A notice under this section—

(a) does not require a person to produce or to give access to items subject to legal professional privilege; and

(b) has effect notwithstanding any obligation as to confidentiality or other restriction upon the disclosure of information imposed by any enactment, rule of law or otherwise.

Notification of application to the Judge for Production Order

7. (1) A person against whom an order to produce information is sought under section 8 shall be given 7 days' notice by the Permanent Secretary of the intention to apply for the order and that person is entitled to appear and be heard at the hearing of the application.

(2) Notwithstanding subsection (1), the Permanent Secretary is not required to give notice where the—

(a) Judge is satisfied that this would prejudice the investigation of the offence; or

(b) requesting party requests that the person is not notified of the order and the Judge is satisfied that it is not in the interest of justice to give notice.

Production Orders

8. (1) Where the competent authority considers it necessary to obtain specified information or information of a specified description from any person and either—

(a) a notice under section 6 has not been complied with; or

(b) there are reasonable grounds for suspecting that a notice under section 6 will not be complied with;

the competent authority shall apply to a Judge for an order to produce the information requested under section 6.

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(2) Where the Judge is satisfied that the conditions in subsection (3) are fulfilled, the Judge may make an order that the person who appears to be in possession or control of the information, within a specified period—

(a) give the competent authority access to it; or

(b) hand it to the competent authority.

(3) The conditions referred to in subsection (2) are that—

(a) one of the conditions in subsection (1) is met;

(b) the competent authority has certified the request in compliance with the relevant agreement, and this Act; and

(c) where the request is made under a TIEA there are—

(i) reasonable grounds for believing that the information requested is in the possession of, or under the control of, a person in Anguilla, and

(ii) no reasonable grounds for declining the request under this Act or the relevant TIEA.

(4) The period to be specified in the order is 7 days, unless it appears to the Judge that a longer or shorter period would be appropriate in the particular circumstances of the application.

(5) When the Judge makes an order under subsection (2) in relation to information held on any premises, the Judge may also, on the application of the competent authority, issue a warrant for the competent authority, accompanied by an authorised officer, to enter the premises to obtain access to the information.

(6) An order under this section—

(a) does not require a person to produce or to give access to items subject to legal professional privilege; and

(b) has effect notwithstanding any obligation as to confidentiality or other restriction upon the disclosure of information imposed by any enactment, rule of law or otherwise.

Receiving evidence

9. (1) Where pursuant to a request, a person is required to give evidence, the Permanent Secretary shall apply to a Judge for the Judge to receive the evidence necessary to give effect to the request.

(2) Where the Judge is satisfied that the conditions of subsection (3) are fulfilled, the Judge shall issue a summons requiring the person named in the application to attend within the period specified by the Judge to give evidence for the purpose of giving effect to the request.

(3) The conditions referred to in subsection (2) are that the Judge is satisfied that—

(a) the Permanent Secretary has certified the request in compliance with the relevant agreement and this Act; and

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(b) where the request is made under a TIEA there are—

(i) reasonable grounds for believing that the information requested is in the possession of, or under the control of, a person in Anguilla, and

(ii) no reasonable grounds for declining the request under this Act or the relevant TIEA.

(4) The Judge may, in pursuance of an application made under subsection (1), require the production of documents or things, take evidence under oath and exercise any other power that the Judge may exercise for the purpose of compelling the production of evidence.

(5) The period to be specified by the Judge under subsection (2) shall be 7 days, unless it appears to the Judge that a longer or shorter period would be appropriate in the particular circumstances of the application.

Search and seizure

10. (1) Where a person fails to comply with—

(a) a notice by the competent authority for the production of information under section 6;

(b) an order by the Judge for the production of information under section 8; or

(c) a summons requiring a person to give evidence under section 9;

the Judge may, on proof upon oath that the notice, order or summons has been served, issue a warrant.

(2) The Judge may issue a warrant under subsection (1) where satisfied that—

(a) the ability to give effect to the request might be seriously prejudiced unless an authorised officer could secure immediate access to the information; and

(b) there is no lawful excuse for the failure of a person to comply with a notice or order under sections 6 and 8 respectively or to appear to give evidence under section 9.

(3) Notwithstanding sections 6, 8 and 9, where the Judge is satisfied—

(a) that a request under section 6 or an order under section 8 would not be appropriate because—

(i) it is not practicable to communicate with any person entitled or authorised to produce the information,

(ii) it is not practicable to communicate with any person entitled or authorised to grant access to the information or entitled or authorised to grant entry to the premises on which the information is situated,

(iii) the ability to give effect to the request might be prejudiced unless an authorised officer could secure immediate access to the information; or

(b) that it would not be appropriate to issue a summons under section 9 because it is probable that the person will not attend to give evidence unless compelled to do so; and

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(c) that the conditions referred to in subsection (4) are fulfilled;

the Judge may, upon application by the competent authority, issue a warrant in the first instance.

(4) The conditions referred to in subsection (3) are that the Judge is satisfied that—

(a) the Permanent Secretary has certified the request in compliance with the agreement and this Act;

(b) where the request is made under a TIEA, there are reasonable grounds—

(i) for believing that the information requested is in the possession of, or under the control of, a person in Anguilla, and

(ii) for declining the request under this Act or the relevant TIEA.

(5) A warrant referred to in subsection (1) or (3) may do one or more of the following—

(a) direct an authorised officer to do any one or more of the following—

(i) enter any premises,

(ii) inspect or examine any document that relates or may relate to information required to be produced under sections 6, 8 or 9,

(iii) seize any information for the purpose of giving effect to the request in order to make a copy of it,

(iv) bring the person named in the warrant before the Judge to give evidence at a time and place specified in the warrant;

(b) order the information seized to be produced to the Judge;

(c) direct any occupant of the premises to assist the authorised officer in any manner the Judge specifies;

(d) restrain any person from impeding the authorised officer from entering the premises or from carrying out the authorised officer's duties.

(6) Upon receipt of information referred to in subsection (5)(b), the Judge shall review the information to determine whether the information—

(a) appears to be appropriate for the purpose of giving effect to the request; and

(b) is subject to legal professional privilege.

(7) Where and to the extent that the Judge is satisfied that the information referred to in subsection (5)(b)—

(a) appears to be appropriate for the purpose of giving effect to the request; and

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(b) is not subject to legal professional privilege;

the Judge shall furnish the information, or any part of the information, to the Permanent Secretary in accordance with section 11.

(8) The powers conferred by subsections (1) and (3) are exercisable in relation to any information required to be provided under sections 6, 8 or 9 whether or not any criminal proceedings have been brought for an offence under section 26.

Transmission of evidence

11. (1) The Permanent Secretary shall transmit the evidence received by the Judge under section 9 or information referred to in section 10 to the requesting party without delay.

(2) Where the evidence or information consists of a document, the original or a copy shall be transmitted and where it consists of another article, the article itself or a description, photograph or other representation of it shall be transmitted, as may be necessary to comply with the request.

Assistance by authorised officers

12. Notwithstanding any other Act, if giving effect to any request requires the service of any notice, order, summons or any other document, an authorised officer shall assist in the service as requested by the competent authority or Judge.

Form of production of electronic information

13. Where the information to be produced under sections 6, 8 or 9 exists electronically, it is to be produced in a format that allows the information to be readily accessible, and where it is to be taken away, it should be stored in a manner that is appropriate for that purpose.

Right to legal representative

14. A person required to give evidence or to produce information under sections 6, 8 or 9 shall have the right to a legal representative.

Authentication of official documents

15. For the purpose of this Act, the competent authority may authenticate official documents or records in Anguilla containing information produced for the purpose of giving effect to a request pursuant to an agreement or this Act.

Service of notices and documents

16. (1) For the purposes of this Act, a notice or document may be served by—

(a) hand delivery; or

(b) registered post;

to the registered or other office of the addressee, or to his last known address.

(2) Where a person states in an affidavit that they have served a notice or document in accordance with subsection (1), the affidavit shall amount to sufficient proof of service.

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Judicial review

17. (1) Where an order has been made against any person under section 8, 9 or 10, that person may apply to the Judge to discharge the order on notice to the other parties in accordance with the rules of court.

(2) Nothing in this Act shall exclude or restrict the right of any person aggrieved by a decision of the competent authority or any other person with any power to make a decision under this Act to challenge that decision, in so far as it affects the person, by seeking review of the decision before the Court of Appeal in accordance with the rules of court.

Immunity

18. Neither the competent authority, nor any person to whom or authority to which any of the functions of the competent authority is delegated, is liable in damages for anything done or omitted to be done in the discharge of their functions under this Act, unless it is shown that the act or omission was in bad faith.

Protection of persons disclosing confidential information

19. (1) A person who, pursuant to this Act or an agreement—

(a) divulges any confidential information;

(b) gives evidence in compliance with an order, notice or summons;

(c) provides information to the competent authority to facilitate the exchange of information; or

(d) otherwise provides information to the competent authority for tax purposes;

does not commit an offence under the Confidential Relationships Act, or under any other law in Anguilla, by reason only of the disclosure or the giving of the evidence.

(2) The disclosure, testimony, provision of information for the facilitation of the exchange of information or provision of any information to the competent authority for tax purposes by a person to whom subsection (1) applies is deemed not to be a breach of any confidential relationship between that person and any other person, and no civil claim or action whatsoever shall lie against—

(a) the person making the disclosure, giving testimony or providing information to facilitate the exchange of information or providing information for tax purposes; or

(b) the person's principal or employer, by reason of the disclosure, testimony or provision of information for the facilitation of the exchange of information or information otherwise provided to the competent authority for tax purposes.

Restriction of Confidential Relationships Act

20. Sections 2 and 3 of the Confidential Relationships Act, are deemed not to apply to confidential information given by any person in conformity with an order or notice issued in pursuance of a request under this Act, to facilitate the exchange of information or information otherwise provided to the competent authority for tax purposes.

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Confidentiality with regard to a request

21. (1) The particulars of and all matters relating to a request shall be treated as confidential.

(2) A person who, in relation to a request—

(a) is notified of that request;

(b) is required to take any action;

(c) produces a document or supplies information;

(d) gives evidence; or

(e) complies with a search warrant;

shall not disclose the fact of the receipt of the request or any of the particulars required or documents produced or information supplied, except to his legal representative and any other person authorised by the competent authority in writing.

(3) The legal representative of a person to whom subsection (2) applies is bound by the professional rules of confidentiality and privilege as it relates to confidentiality as set out in any law governing the legal profession and the practice of law.

Confidentiality of information

22. Information provided to or received by the competent authority for the facilitation of the exchange of information or otherwise for tax purposes shall be kept confidential.

Restriction on use of information

23. (1) A requesting party shall not, without the prior written consent of the competent authority, transmit or use information or evidence provided under this Act for the purpose of investigations or proceedings other than those within the scope of the relevant agreement.

(2) Before the competent authority gives consent under subsection (1) in relation to information or evidence provided under this Act, the competent authority shall apply to a Judge for directions.

(3) A person who, pursuant to this Act or an agreement, receives confidential information, shall not transmit or use the information for any purpose, except those within the scope of the relevant agreement.

Former employees

24. Sections 21, 22 and 23(3) apply to any person who formerly had a duty or was formerly employed in the administration or enforcement of this Act or the Regulations.

Legal professional privilege

25. (1) Information is subject to legal professional privilege where the information would reveal confidential communications between a client and his legal representative and where the communication is produced for the purpose of—

(a) seeking or providing legal advice; or

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(b) use in existing or contemplated legal proceedings;

but does not apply to any information or other matter, which is communicated or given with the intention of furthering a criminal purpose.

(2) Where there is a dispute as to whether or not information is subject to legal professional privilege, the matter shall be determined by a Judge on the application of either party.

(3) For the purposes of this section "party" means—

(a) the requesting party; or

(b) a person against whom an order to produce information is sought or his legal representative.

(4) Legal professional privilege shall be governed by the laws of Anguilla.

Offences and penalties

26. (1) A person who is required under section 6 or 8 to produce any information that is in his possession or is under his control and who—

(a) without lawful excuse fails to do so, within the time specified by the Permanent Secretary by notice or a by a Judge by order; or

(b) alters, destroys, mutilates, defaces, conceals or removes the information;

commits an offence and is liable on summary conviction to 2 years imprisonment and a fine of $10,000.

(2) A person who, when required to do so in accordance with the instructions given by a Judge or any summons served upon him under section 9, refuses to attend as required or to give evidence in response to a request, commits an offence and is liable on summary conviction to 1 year imprisonment and a fine of $5,000.

(3) A person who obstructs or in any way impedes an authorised officer in the carrying out of his duties in the execution of a warrant issued under section 10(5) commits an offence and is liable on summary conviction to 1 year imprisonment and a fine of $5,000.

(4) A person who divulges information to any person, other than his legal representative, contrary to sections 21 and 22 commits an offence and is liable on summary conviction to 6 months imprisonment and a fine of $2,000.

(5) A person who transmits or uses information contrary to section 23(3) commits an offence and is liable on summary conviction to 6 months imprisonment and a fine of $2,000.

Directions

27. The competent authority may give directions providing for any matters that may be necessary or convenient for carrying out or giving effect to this Act and any agreement, or in relation to their enforcement and administration.

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Regulations

28. (1) The Governor in Council may make regulations providing for matters as may be necessary or convenient for carrying out or giving effect to this Act and any agreement, or in relation to their enforcement and administration.

(2) Without prejudice to the generality of the foregoing, the Governor in Council may—

(a) make regulations prescribing offences and penalties not exceeding $10,000 for contravention of the regulations; and

(b) by regulation, amend the Schedule to annex the text of any arrangement or agreement between Anguilla and another country or countries for the exchange of information.

Citation

29. This Act may be cited as the Tax Information Exchange (International Co-operation) Act, Revised Statutes of Anguilla, Chapter T3.

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SCHEDULE

ANNEX 1

MULTILATERAL COMPETENT AUTHORITY AGREEMENT ON THE EXCHANGE OF FINANCIAL ACCOUNT INFORMATION SIGNED BY THE GOVERNMENT OF ANGUILLA TO IMPROVE INTERNATIONAL TAX COMPLIANCE

AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF ANGUILLA TO IMPROVE INTERNATIONAL TAX COMPLIANCE

Whereas, the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Anguilla (each, a "Party") have an ongoing relationship with respect to mutual assistance in tax matters and desire to conclude an agreement to improve international tax compliance by further building on that relationship;

Whereas, Articles 5, 5a and 5b of the 2009 Agreement between the United Kingdom of Great Britain and Northern Ireland and the Government of Anguilla for the exchange of information relating to taxes (the "TIEA") authorises exchange of information for tax purposes, including on an automatic basis;

Whereas, both Parties are committed to compliance with international standards of transparency and exchange of information for tax purposes and are supportive of improving tax compliance;

Whereas, the Parties are committed to working together over the longer term towards achieving common reporting and due diligence standards for financial institutions;

Whereas, the Parties are committed to promoting a new single global standard in the automatic exchange of tax information and will look to align this agreement to that new global standard in due course;

Whereas, the Parties desire to conclude an agreement to improve international tax compliance based on domestic reporting and automatic exchange of information pursuant to the TIEA and subject to the confidentiality and other protections provided for therein, including the provisions limiting the use of the information exchanged under the TIEA;

Now, therefore, the Parties have agreed as follows:

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ARTICLE 1

Definitions

1. For purposes of this agreement and any annexes thereto ("Agreement"), the following terms shall have the meanings set forth below:

a) The term **"United Kingdom"** means Great Britain and Northern Ireland, including any area outside the territorial sea of the United Kingdom which in accordance with international law has been or may hereafter be designated, under the laws of the United Kingdom concerning the Continental Shelf, as an area within which the rights of the United Kingdom with respect to the sea bed and sub-soil and their natural resources may be exercised.

b) The term "**Anguilla**" means the territory of Anguilla.

b) The term "**TIEA**" means the 2009 Agreement between the United Kingdom of Great Britain and Northern Ireland and the Government of Anguilla for the exchange of information relating to taxes, as amended from time to time or such successor arrangement as may henceforth be agreed between the Parties. References to paragraphs of the TIEA shall be read as references to the paragraphs of the TIEA as amended from time to time or to such equivalent provisions contained in any successor arrangement.

c) The term **"HMRC"** means Her Majesty's Revenue and Customs.

d) The term **"Competent Authority"** means:

(1) in the case of the United Kingdom, the Commissioners for HMRC or their authorised representative; and

(2) in the case of Anguilla, the Permanent Secretary for Finance or a person or authority designated by him in writing.

f) The term **"U.S. Treasury Regulations"** means the U.S. Regulations Relating to Information Reporting by Foreign Financial Institutions and Withholding on Certain Payments to Foreign Financial Institutions and Other Foreign Entities. In the event that these Regulations are amended, then the term "U.S. Treasury Regulations" shall mean the amended Regulations where both Parties agree that any or all of the amendments should apply.

g) The term **"Financial Institution"** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

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h) The term **"Custodial Institution"** means any Entity that holds, as a substantial portion of its business, financial assets for the account of others. An Entity holds financial assets for the account of others as a substantial portion of its business if the Entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the Entity has been in existence.

i) The term **"Depository Institution"** means any Entity that accepts deposits in the ordinary course of a banking or similar business.

j) The term **"Investment Entity"** means any Entity that conducts as a business (or is managed by an Entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer:

(1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;

(2) individual and collective portfolio management; or

(3) otherwise investing, administering, or managing funds or money on behalf of other persons.

This subparagraph 1(j) shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations.

k) The term **"Specified Insurance Company"** means any Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

l) The term **"Anguilla Financial Institution"** means (i) any Financial Institution resident in Anguilla, but excluding any branches of such Financial Institution that are located outside Anguilla, and (ii) any branch of a Financial Institution not resident in Anguilla, if such branch is located in Anguilla.

m) The term **"Reporting Anguilla Financial Institution"** means any Anguilla Financial Institution that is not a Non-Reporting Anguilla Financial Institution.

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n) The term **"Non-Reporting Anguilla Financial Institution"** means any Anguilla Financial Institution, or other Entity resident in Anguilla that is described in Annex II as a Non-Reporting Financial Institution, other than a Sponsored Investment Entity or a Sponsored Closely Held Investment Vehicle where the sponsoring entity has failed to comply with the obligations contained in subparagraphs III.B.2. or III.C.5. of Annex II.

o) The term **"Financial Account"** means an account maintained by a Financial Institution, and includes:

(1) in the case of an Entity that is a Financial Institution solely because it is an Investment Entity, any equity or debt interest (other than interests that are regularly traded on an established securities market) in the Financial Institution;

(2) in the case of a Financial Institution not described in subparagraph 1(o)(1) of this Article, any equity or debt interest in the Financial Institution (other than interests that are regularly traded on an established securities market), if the class of interests was established with a purpose of avoiding reporting in accordance with this Agreement; and

(3) any Cash Value Insurance Contract and any Annuity Contract issued or maintained by a Financial Institution, other than a noninvestment-linked, nontransferable immediate life annuity that is issued to an individual and monetises a pension or disability benefit provided under an account, product, or arrangement that is excluded from the definition of Financial Account in Annex II.

Notwithstanding the foregoing, the term "Financial Account" does not include any account, product, or arrangement identified that is excluded from the definition of Financial Account in Annex II.

p) The term **"Depository Account"** includes any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness, or other similar instrument maintained by a Financial Institution in the ordinary course of a banking or similar business. A Depository Account also generally includes an amount held by an insurance company under an agreement to pay or credit interest thereon.

q) The term **"Custodial Account"** means an account (other than an Insurance Contract or Annuity Contract) for the benefit of another person that holds any financial instrument or contract held for investment (including, but not limited to, a share or stock in a corporation, a note, bond, debenture, or other evidence of indebtedness, a currency or commodity transaction, a credit default swap, a swap based upon a nonfinancial index, a notional principal contract, an Insurance Contract or Annuity Contract, and any option or other derivative instrument).

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r) The term **"Equity Interest"** means, in the case of a partnership that is a Financial Institution, either a capital or profits interest in the partnership. In the case of a trust that is a Financial Institution, an Equity Interest is considered to be held by any person treated as a settlor or beneficiary of all or a portion of the trust, or any other natural person exercising ultimate effective control over the trust. A Specified United Kingdom Person shall be treated as being a beneficiary of a trust if such Specified United Kingdom Person has the right to receive directly or indirectly (for example, through a nominee) a mandatory distribution or may receive, directly or indirectly, a discretionary distribution from the trust.

p) The term **"Insurance Contract"** means a contract (other than an Annuity Contract) under which the issuer agrees to pay an amount upon the occurrence of a specified contingency involving mortality, morbidity, accident, liability, or property risk.

q) The term **"Annuity Contract"** means a contract under which the issuer agrees to make payments for a period of time determined in whole or in part by reference to the life expectancy of one or more individuals. The term also includes a contract that is considered to be an Annuity Contract in accordance with the law, regulation, or practice of the jurisdiction in which the contract was issued, and under which the issuer agrees to make payments for a term of years.

r) The term **"Cash Value Insurance Contract"** means an Insurance Contract (other than an indemnity reinsurance contract between two insurance companies) that has a Cash Value.

s) The term **"Cash Value"** means the greater of (i) the amount that the policyholder is entitled to receive upon surrender or termination of the contract (determined without reduction for any surrender charge or policy loan), and (ii) the amount the policyholder can borrow under or with regard to the contract. Notwithstanding the foregoing, the term "Cash Value" does not include an amount payable under an Insurance Contract as:

(1) a personal injury or sickness benefit or other benefit providing indemnification of an economic loss incurred upon the occurrence of the event insured against;

(2) a refund to the policyholder of a previously paid premium under an Insurance Contract (other than under a life insurance contract) due to policy cancellation or termination, decrease in risk exposure during the effective period of the Insurance Contract, or arising from a redetermination of the premium due to correction of posting or other similar error; or

(3) a policyholder dividend based upon the underwriting experience of the contract or group involved.

t) The term **"Preexisting Account"** means a Financial Account maintained by a Reporting Anguilla Financial Institution as of 30 June 2014.

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u) The term "**United Kingdom Reportable Account**" means a Financial Account maintained by a Reporting Anguilla Financial Institution and held by one or more Specified United Kingdom Persons or by a non-United Kingdom Entity with one or more Controlling Persons that is a Specified United Kingdom Person. Notwithstanding the foregoing, an account shall not be treated as a United Kingdom Reportable Account if such account is not identified as a United Kingdom Reportable Account after application of the due diligence procedures in Annex I.

v) The term **"Account Holder"** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment adviser, or intermediary, is not treated as holding the account for the purposes of this Agreement, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

w) The term **"Specified United Kingdom Person"** means a person or Entity who is resident in the United Kingdom for tax purposes, and includes a person or Entity who is resident in both the United Kingdom and Anguilla, under the respective domestic law of each Party, other than: (i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (i) above; (iii) a Depository Institution; (iv) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or (v) a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

x) The term **"Entity"** means a legal person or a legal arrangement such as a trust, partnership or limited liability partnership. An Entity such as a partnership, limited liability partnership or similar arrangement shall be resident in the United Kingdom if the control and management of the business takes place in the United Kingdom.

y) The term **"Non-United Kingdom Entity"** means an Entity that is not a person or Entity who is resident in the United Kingdom for tax purposes.

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z) An Entity is a **"Related Entity"** of another Entity if either Entity controls the other Entity, or the two Entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an Entity. Notwithstanding the foregoing, either Party may treat an Entity as not a related entity if the two Entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code.

aa) The term **"Controlling Persons"** means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Recommendations of the Financial Action Task Force.

2. Any term not otherwise defined in this Agreement shall, unless the context otherwise requires or the Competent Authorities agree to a common meaning (as permitted by domestic law), have the meaning that it has at that time under the law of the Party applying the Agreement, any meaning under the applicable laws of that Party prevailing over a meaning given to the term under other laws of that Party.

3. Notwithstanding paragraphs 1 and 2 of Article 1, and the definitions provided in the Annexes to this Agreement, in implementing this Agreement Anguilla may use, and may permit its Financial Institutions to use, any definition in the relevant U.S. Treasury Regulations instead of the corresponding definition in this Agreement, where the Parties have agreed that the definitions in question may be used, provided that such use would not frustrate the purposes of this Agreement.

ARTICLE 2

Obligations to Obtain and Exchange Information with Respect to Reportable Accounts

1. Subject to the provisions of Article 3, Anguilla shall obtain the information specified in paragraph 2 of this Article with respect to all United Kingdom Reportable Accounts and shall annually exchange this information with the United Kingdom on an automatic basis pursuant to the provisions of the TIEA.

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2. The information to be obtained and exchanged is:

a) With respect to each United Kingdom Reportable Account of the Reporting Anguilla Financial Institution:

(1) the name, address, date of birth and, where available, the UK National Insurance Number of each Specified United Kingdom Person that is an Account Holder of such account and, in the case of an Entity that, after application of the due diligence procedures set forth in Annex I, is identified as having one or more Controlling Persons that is a Specified United Kingdom Person, the name and address of such Entity and the name, address, date of birth and where available, the UK National Insurance Number of each such Specified United Kingdom Person;

(2) the account number (or functional equivalent in the absence of an account number);

(3) the name of the Reporting Anguilla Financial Institution and, where provided when registering with the U.S. Internal Revenue Service for FATCA purposes, the Global Intermediary Identification Number (GIIN). Where the Reporting Anguilla Financial Institution does not have a GIIN a local reference for the Reporting Financial Institution should be reported instead;

(4) the account balance or value (including, in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or surrender value) as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year, immediately before closure;

(5) in the case of any Custodial Account:

(A) the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account (or with respect to the account) during the calendar year or other appropriate reporting period; and

(B) the total gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Anguilla Financial Institution acted as a custodian, broker, nominee, or otherwise as an agent for the Account Holder.

(6) in the case of any Depository Account, the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period; and

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(7) in the case of any account not described in subparagraph 2.a)(5) or 2.a)(6) of this Article, the total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Anguilla Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period.

ARTICLE 3

Time and Manner of Exchange of Information

1. For purposes of the exchange obligation in Article 2, the amount and characterisation of payments made with respect to a United Kingdom Reportable Account may be determined in accordance with the principles of the laws of Anguilla

2. For purposes of the exchange obligation in Article 2, the information exchanged shall identify the currency in which each relevant amount is denominated.

3. With respect to paragraph 2 of Article 2, information is to be obtained and exchanged with respect to 2014 and all subsequent years, except that:

a) the information to be obtained and exchanged with respect to 2014 is only the information described in subparagraphs 2.a)(1) to 2.a)(4) of Article 2 of this Agreement;

b) the information to be obtained and exchanged with respect to 2015 is the information described in subparagraphs 2.a)(1) to 2.a)(7), except for gross proceeds described in subparagraph 2.a)(5)(B) of Article 2 of this Agreement; and

c) the information to be obtained and exchanged with respect to 2016 and subsequent years is the information described in subparagraph 2.a)(1) to 2.a)(7) of Article 2 of this Agreement.

4. Subject to paragraph 3 of this Article, the information described in Article 2 shall be exchanged within nine months after the end of the calendar year to which the information relates. Notwithstanding the foregoing, the information that relates to calendar year 2014 shall be exchanged no later than 30 September 2016.

5. Unless otherwise agreed, the information to be exchanged under Article 2 will be provided in the agreed format to be used when complying with the agreement between the Government of Anguilla and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.

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6. The Competent Authorities of each Party shall enter into an agreement under the mutual agreement procedure provided for in Article 5a of the TIEA which shall:

a) establish the detailed procedures for the automatic exchange obligations described in Article 2; and

b) prescribe rules and procedures as may be necessary to implement Article 4;

7. All information exchanged shall be subject to the confidentiality and other protections provided for in Article 5a of the TIEA, including the provisions limiting the use of the information exchanged.

ARTICLE 4

Collaboration on Compliance and Enforcement

1. **Minor and Administrative Errors.** Subject to any further terms set forth in a competent authority agreement executed pursuant to paragraph 6 of Article 3, the United Kingdom Competent Authority may make an inquiry directly to a Reporting Anguilla Financial Institution in Anguilla where it has reason to believe that administrative errors or other minor errors may have led to incorrect or incomplete information reporting or resulted in other infringements of this Agreement. The competent authority agreement may provide that the United Kingdom Competent Authority shall notify Anguilla when it makes such an inquiry of a Reporting Anguilla Financial Institution regarding the Reporting Anguilla Financial Institution's compliance with the conditions set forth in this Agreement.

2. **Significant Non-Compliance.** The United Kingdom Competent Authority shall notify the Anguilla Competent Authority when the United Kingdom Competent Authority has determined that there is significant non-compliance with the obligations under this Agreement with respect to a Reporting Anguilla Financial Institution. The Anguilla Competent Authority shall apply its domestic law (including applicable penalties) to address the significant non-compliance described in the notice in a timely manner.

3. **Reliance on Third Party Service Providers.** Anguilla may allow Reporting Anguilla Financial Institutions to use third party service providers to fulfill the obligations imposed on them by Anguilla, as contemplated in this Agreement, but these obligations shall remain the responsibility of the Reporting Anguilla Financial Institutions.

4. **Prevention of Avoidance.** Anguilla shall:

a) support the full and effective implementation of this Agreement including through any changes to domestic legislation or administrative practice;

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b) implement, as necessary, requirements to prevent Financial Institutions, any persons or intermediaries from adopting practices intended to circumvent the reporting required under this Agreement. This shall include legislation with the equivalent effect, and introduced to the same timetable as, that required by any agreement Anguilla has with Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.

ARTICLE 5

Mutual Commitment to Continue to Enhance the Effectiveness of Information Exchange and Transparency

1. **Development of Common Reporting and Exchange Model.** The Parties are committed to working with other partners and the Organisation for Economic Co-operation and Development, on adapting the terms of this Agreement to a common model for automatic exchange of information, including the development of reporting and due diligence standards for financial institutions.

2. **Documentation of Accounts Maintained as of 30 June 2014.** With respect to United Kingdom Reportable Accounts that are Preexisting Accounts maintained by a Reporting Anguilla Financial Institution, Anguilla commits to establish, by 1 January 2017, for reporting with respect to 2017 and subsequent years, rules requiring Reporting Anguilla Financial Institutions to obtain and report the date of birth and UK National Insurance Number of each Account Holder of a United Kingdom Reportable Account as required pursuant to subparagraph 2.b)(1) of Article 2.

ARTICLE 6

Consistency in the Application of the Agreement

1. Anguilla shall be granted the benefit of any more favourable terms afforded to another jurisdiction under a signed bilateral agreement with the United Kingdom pursuant to which the other jurisdiction commits to undertake substantially the same obligations as described in Articles 2 and 3 of this Agreement, and subject to substantially the same terms and conditions as described therein and in Articles 4 to 8 of the Agreement.

2. The United Kingdom shall notify Anguilla of any more favourable terms and such more favourable terms shall apply automatically under this Agreement as if they were specified in this Agreement and effective as of the date of the entry into force of the agreement incorporating the more favourable terms.

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ARTICLE 7

Consultations and Amendments

1. In case any difficulties in the implementation of this Agreement arise, either Party may request consultations to develop appropriate measures to ensure the fulfillment of this Agreement.

2. This Agreement may be amended by written mutual consent of the Parties. Unless otherwise agreed upon, such an amendment shall enter into force through the same procedures as set forth in Article 9.

ARTICLE 8

Annexes

The annexes form an integral part of this Agreement.

ARTICLE 9

Entry into Force

The Parties shall notify each other in writing when their necessary internal procedures for entry into force have been completed. The Agreement shall enter into force on the date of the later of these written notifications.

ARTICLE 10

Termination

This Agreement shall remain in force until it is terminated by one of the Parties. Either Party may terminate this Agreement by giving written notice of termination. In such event, this Agreement shall cease to have effect on the first day of the month following the expiration of a period of 12 months after the date of the notice of termination.

In witness whereof, the undersigned, being duly authorised thereto by their respective Governments, have signed this agreement.

Done at London and Anguilla, in duplicate, this 13th day of December, 2013

FOR THE GOVERNMENT OF THE UNITED KINGDOM:

FOR THE GOVERNMENT OF ANGUILLA:

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ANNEX I

DUE DILIGENCE OBLIGATIONS FOR IDENTIFYING AND REPORTING ON REPORTABLE ACCOUNTS

I. **General**

A. Under the agreement Anguilla shall require that Reporting Anguilla Financial Institutions apply the due diligence procedures contained in this Annex I to identify United Kingdom Reportable Accounts.

B. For purposes of the Agreement,

1. All dollar amounts are US dollars and shall be read to include the equivalent in other currencies.

2. Except as otherwise provided herein, the balance or value of an account shall be determined as of the last day of the calendar year or other appropriate reporting period.

3. Where a balance or value threshold is to be determined as of 30 June 2014 under this Annex I, the relevant balance or value shall be determined as of the last day of the reporting period ending immediately before 30 June 2014, and where a balance or value threshold is to be determined as of the last day of a calendar year under this Annex I, the relevant balance or value shall be determined as of the last day of the reporting period that ends with or within that calendar year.

4. Subject to paragraph E.1. of section II of this Annex I, an account shall be treated as a United Kingdom Reportable Account beginning as of the date it is identified as such pursuant to the due diligence procedures in this Annex I.

5. Unless otherwise provided, information with respect to a United Kingdom Reportable Account shall be reported annually in the calendar year following the year to which the information relates.

C. As an alternative to the procedures described in each section of this Annex I Anguilla may allow its Reporting Financial Institutions to apply the procedures described in the relevant U.S. Treasury Regulations, in so far as they have been accepted by both Parties, to establish whether an account is a United Kingdom Reportable Account. Anguilla may allow its Reporting Financial Institutions to make such an election separately for each section of this Annex I either with respect to all relevant Financial Accounts or, separately, with respect to any clearly identified group of such accounts (such as by line of business or the location of where the account is maintained).

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II. **Preexisting Individual Accounts.** The following rules and procedures apply for identifying United Kingdom Reportable Accounts among Preexisting Accounts held by individuals ("Preexisting Individual Accounts").

A. **Accounts Not Required to Be Reviewed, Identified or Reported.** Unless the Reporting Anguilla Financial Institution elects otherwise, either with respect to all Preexisting Individual Accounts or, separately, with respect to any clearly identified group of such accounts, where the implementing rules in Anguilla provide for such an election, the following accounts are not required to be reviewed, identified, or reported as United Kingdom Reportable Accounts:

1. Subject to subparagraph E.2. of this section, Preexisting Individual Accounts with a balance or value that does not exceed $50,000 as of 30 June 2014.

2. Subject to subparagraph E.2. of this section, Preexisting Individual Accounts that are Cash Value Insurance Contracts and Annuity Contracts with a balance or value of $250,000 or less as of 30 June 2014.

3. Any Depository Account with a balance or value of $50,000 or less.

B. **Review Procedures for Preexisting Individual Accounts With a Balance or Value as of 30 June 2014, that Exceeds $50,000 ($250,000 for a Cash Value Insurance Contract or Annuity Contract), But Does Not Exceed $1,000,000 ("Lower Value Accounts")**

1. **Electronic Record Search.** The Reporting Anguilla Financial Institution must review electronically searchable data maintained by them for any of the following United Kingdom indicia:

a) Identification of the Account Holder as tax resident in the United Kingdom;

b) Current United Kingdom mailing or United Kingdom residence address (including a post office box, "in-care-of" or "hold mail" address);

c) Currently effective power of attorney or signatory authority granted to a person with an address in the United Kingdom; and

d) For accounts that are not Depository Accounts the Reporting Anguilla Financial Institution must also review electronically searchable data maintained by them for standing instructions to transfer funds to an account maintained in the United Kingdom.

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2. If none of the United Kingdom indicia listed in subparagraph B.1. of this section are discovered in the electronic search, then no further action is required until there is a change in circumstances described in subparagraph C.2. of this section with respect to the account that results in one or more United Kingdom indicia being associated with the account.

3. If any of the United Kingdom indicia in subparagraph B.1. of this section are discovered in the electronic search, then the Reporting Financial Institution must treat the account as a United Kingdom Reportable Account unless subparagraph B.4. applies.

4. Notwithstanding a finding of United Kingdom indicia under subparagraph B.1. of this section, a Reporting Anguilla Financial Institution is not required to treat an account as a United Kingdom Reportable Account if:

a) Where Account Holder information contains a current mailing or residence address (including a post office box, "in-care-of" or "hold mail" address) in the United Kingdom, the Reporting Anguilla Financial Institution obtains or has previously reviewed and maintains a record of:

(1) a self-certification that the Account Holder is not resident in the United Kingdom for tax purposes, ***and***

(2) ***either***

(a) a certificate of residence for tax purposes issued by an appropriate official of the country or jurisdiction in which the Account Holder claims to be resident, ***or***

(b) the provision of a local tax identification number of the country or jurisdiction in which the Account Holder claims to be resident, ***and***, a passport issued by the jurisdiction in which the Account Holder claims to be resident.

b) Where Account Holder information contains currently effective power of attorney or signatory authority granted to a person with an address in the United Kingdom, or in the case of United Kingdom Financial Accounts other than Depository Accounts where Account Holder information contains a standing instructions to transfer funds to an account maintained in the United Kingdom; the Reporting Anguilla Financial Institution obtains or has previously reviewed and maintains a record of:

(1) a self-certification that the Account Holder is not resident in the United Kingdom for tax purposes, ***and***

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(2) a piece of documentary evidence, as defined in paragraph VI.D of this Annex I, establishing the Account Holder's non-United Kingdom residence status.

C. **Additional Procedures Applicable to Preexisting Individual Accounts That Are Lower Value Accounts**

1. Review of Preexisting Individual Accounts that are Lower Value Accounts for United Kingdom indicia must be completed by 30 June 2016.

2. If there is a change of circumstances with respect to a Preexisting Individual Account that is a Lower Value Account that results in one or more United Kingdom indicia described in subparagraph B.1. of this section being associated with the account, then Reporting Anguilla Financial Institution must treat the account as a United Kingdom Reportable Account unless subparagraph B.4. of this section applies.

3. Except for Depository Accounts described in subparagraph A.3. of this section, any Preexisting Individual Account that has been identified as a United Kingdom Reportable Account under this section shall be treated as a United Kingdom Reportable Account in all subsequent years, unless the Account Holder ceases to be a Specified United Kingdom Person.

D. **Enhanced Review Procedures for Preexisting Individual Accounts With a Balance or Value That Exceeds $1,000,000 as of 30 June 2014, or 31 December of 2015 or Any Subsequent Year ("High Value Accounts")**

1. **Electronic Record Search.** The Reporting Anguilla Financial Institution must review electronically searchable data maintained by them for any of the United Kingdom indicia identified in subparagraph B.1. of this section.

2. **Paper Record Search.** If the Reporting Anguilla Financial Institution's electronically searchable databases include fields for and capture all of the information identified in subparagraph D.3. of this section, then no further paper record search is required. If the electronic databases do not capture all of this information, then with respect to High Value Accounts, the Reporting Anguilla Financial Institution must also review the current customer master file and, to the extent not contained in the current customer master file, the following documents associated with the account and obtained by the Reporting Anguilla Financial Institution within the last five years for any of the United Kingdom indicia identified in subparagraph B.1. of this section:

a) the most recent documentary evidence collected with respect to the account;

b) the most recent account opening contract or documentation;

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c) the most recent documentation obtained by the Reporting Anguilla Financial Institution pursuant to AML/KYC Procedures or for other regulatory purposes;

d) any power of attorney or signature authority forms currently in effect; ***and***

e) in the case of Financial Accounts other than Depository Accounts, any standing instructions to transfer funds currently in effect.

3. **Exception Where Databases Contain Sufficient Information.** A Reporting Anguilla Financial Institution is not required to perform the paper record search described in subparagraph D.2. of this section if the Reporting Anguilla Financial Institution's electronically searchable information includes the following:

a) the Account Holder's residence address and mailing address currently on file with the Reporting Anguilla Financial Institution;

b) whether there is a current "in-care-of" address or "hold mail" address for the Account Holder; ***and***

c) whether there is any power of attorney or signatory authority for the account; ***and***

d) in the case of Financial Accounts other than Depository Accounts whether there are standing instructions to transfer funds in the account to another account (including an account at another branch of the Reporting Anguilla Financial Institution or another Financial Institution).

4. **Relationship Manager Inquiry for Actual Knowledge.** In addition to the electronic and paper record searches described above, the Reporting Anguilla Financial Institution must treat as United Kingdom Reportable Accounts any High Value Accounts assigned to a relationship manager (including any accounts aggregated with such account) if the relationship manager, has actual knowledge that the Account Holder is a Specified United Kingdom Person.

5. **Effect of Finding United Kingdom Indicia.**

a) If none of the United Kingdom indicia listed in subparagraph B.1. of this section are discovered in the enhanced review of High Value Accounts described above, and the account is not identified as held by a Specified United Kingdom Person in subparagraph D.4. of this section, then no further action is required until there is a change in circumstances described in subparagraph E.4. of this section.

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b) If any of the United Kingdom indicia listed in subparagraph B.1. of this section are discovered in the enhanced review of High Value Accounts described above, or if there is a subsequent change in circumstances that results in one or more United Kingdom indicia being associated with the account, then the Reporting Anguilla Financial Institution must treat the account as a United Kingdom Reportable Account unless it elects to apply subparagraph B.4. of this section applies and one or more of the exceptions in that subparagraph applies with respect to that account.

c) Except for Depository Accounts described in subparagraph A.3. of this section, any Preexisting Individual Account that has been identified as a United Kingdom Reportable Account under this section shall be treated as a United Kingdom Reportable Account in all subsequent years, unless the Account Holder ceases to be a Specified United Kingdom Person.

E. **Additional Procedures Applicable to High Value Accounts**

1. If a Preexisting Individual Account is a High Value Account as of 30 June 2014, the Reporting Anguilla Financial Institution must complete the enhanced review procedures described in paragraph D of this section with respect to such account by 30 June 2015. If based on this review such account is identified as a United Kingdom Reportable Account on or before 31 December 2014, the Reporting Anguilla Financial Institution must report the required information about such account with respect to 2014 in the first report on the Account and on an annual basis thereafter. In the case of an account identified as a Reportable Account after 31 December 2014 and on or before 30 June 2015, the Reporting Anguilla Financial Institution is not required to report information about such account with respect to 2014, but must report information about the account on an annual basis thereafter..

2. If a Preexisting Individual Account is not a High Value Account as of 30 June 2014, but becomes a High Value Account as of 31 December 2015 or of any subsequent calendar year, the Reporting Anguilla Financial Institution must complete the enhanced review procedures described in paragraph D of this section with respect to such account within six months after the last day of the calendar year in which the account becomes a High Value Account. If based on this review such account is identified as a United Kingdom Reportable Account, the Reporting Anguilla Financial Institution must report the required information about such account with respect to the year in which it is identified as a United Kingdom Reportable Account and subsequent years on an annual basis, unless the Account Holder ceases to be a Specified Person.

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3. Once a Reporting Anguilla Financial Institution applies the enhanced review procedures described in paragraph D of this section to a High Value Account, the Reporting Anguilla Financial Institution shall not be required to re-apply such procedures, other than the relationship manager inquiry in subparagraph D.4. of this section, to the same High Value Account in any subsequent year.

4. If there is a change of circumstances with respect to a High Value Account that results in one or more United Kingdom indicia described in subparagraph B.1. of this section being associated with the account, then the Reporting Anguilla Financial Institution must treat the account as a United Kingdom Reportable Account unless it elects to apply subparagraph B.4. of this section and one of the exceptions in that subparagraph applies with respect to that account.

5. A Reporting Anguilla Financial Institution must implement procedures to ensure that a relationship manager identifies any change in circumstances of an account. For example, if a relationship manager is notified that the Account Holder has a new mailing address in the United Kingdom, the Reporting Anguilla Financial Institution shall be required to treat the new address as a change in circumstances and shall be required to obtain the appropriate documentation from the Account Holder.

III. **New Individual Accounts.** The following rules and procedures apply for identifying United Kingdom Reportable Accounts among accounts held by individuals and opened on or after 1 July 2014 ("New Individual Accounts").

A. **Accounts Not Required to Be Reviewed, Identified, or Reported.** Unless the Reporting Anguilla Financial Institution elects otherwise, either with respect to all New Individual Accounts or, separately, with respect to any clearly identified group of such accounts, where the implementing rules in Anguilla provide for such an election:

1. A New Individual Account that is a Depository Account is not required to be reviewed, identified, or reported as a United Kingdom Reportable Account unless the account balance exceeds $50,000 at the end of any calendar year or other appropriate reporting period.

2. A New Individual Account that is a Cash Value Insurance Contract is not required to be reviewed, identified, or reported as a United Kingdom Reportable Account unless the Cash Value exceeds $50,000 at the end of any calendar year or other appropriate reporting period.

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B. **Other New Individual Accounts.** With respect to New Individual Accounts not described in paragraph A of this section, upon account opening, (or within 90 days after the end of the calendar year in which the account ceases to be described in paragraph A of this section), the Reporting Anguilla Financial Institution must obtain a self-certification which may be part of the account opening documentation, that allows the Reporting Anguilla Financial Institution to determine whether the Account Holder is resident in the United Kingdom for tax purposes and confirm the reasonableness of such self-certification based on the information obtained by the Reporting Anguilla Financial Institution in connection with the opening of the account, including any documentation collected pursuant to AML/KYC Procedures.

C. If the self-certification establishes that the Account Holder is resident in the United Kingdom for tax purposes, the Reporting Anguilla Financial Institution must treat the account as a United Kingdom Reportable Account.

D. If there is a change of circumstances with respect to a New Individual Account that causes the Reporting Anguilla Financial Institution to know or have reason to know that the original self-certification is incorrect or unreliable, the Reporting Anguilla Financial Institution cannot rely on the original self-certification and must obtain a valid self-certification that establishes whether the Account Holder is resident in the United Kingdom for tax purposes. If the Reporting Anguilla Financial Institution is unable to obtain a valid self-certification, the Reporting Anguilla Financial Institution must treat the account as a United Kingdom Reportable Account.

IV. **Preexisting Entity Accounts.** The following rules and procedures apply for purposes of identifying United Kingdom Reportable Accounts ("Preexisting Entity Accounts").

A. **Entity Accounts Not Required to Be Reviewed, Identified, or Reported.** Unless the Reporting Anguilla Financial Institution elects otherwise, either with respect to all New Individual Accounts or, separately, with respect to any clearly identified group of such accounts, where the implementing rules in the jurisdiction provide for such an election, Preexisting Entity Accounts with account balances that do not exceed $250,000 as of 30 June 2014, are not required to be reviewed, identified, or reported as United Kingdom Reportable Accounts until the account balance exceeds $1,000,000.

B. **Entity Accounts Subject to Review.** Preexisting Entity Accounts that have an account balance or value that exceeds $250,000 as of 30 June 2014, and Preexisting Entity Accounts that do not exceed $250,000 as of 30 June 2014 but the account balance of which exceeds $1,000,000 as of the 31 December 2015 or any subsequent calendar year, must be reviewed in accordance with the procedures set forth in paragraph C of this section.

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C. **Entity Accounts With Respect to Which Reporting is Required.** With respect to Preexisting Entity Accounts described in paragraph B of this section, only accounts that are held by one or more Entities that are Specified United Kingdom Persons or by Passive NFFEs with one or more Controlling Persons who are Specified United Kingdom Persons, shall be treated as United Kingdom Reportable Accounts.

D. **Review Procedures for Identifying Entity Accounts With Respect to Which Reporting is Required.** For Preexisting Entity Accounts described in paragraph B of this section, the Reporting Anguilla Financial Institution must apply the following review procedures to determine whether the account is held by one or more Specified United Kingdom Persons, by Passive NFFEs with one or more Controlling Persons who is a Specified United Kingdom Persons:

1. **Determine Whether the Entity is a Specified United Kingdom Person.**

a) Review information maintained for regulatory or customer relationship purposes (including information collected pursuant to AML/KYC Procedures) to determine whether the information indicates that the Entity Account Holder is a Specified United Kingdom Person. For this purpose, information indicating that the Entity is a Specified United Kingdom Person includes the place of incorporation or organisation, or an address in the United Kingdom.

b) If the information indicates that the Entity Account Holder is a Specified United Kingdom Person, the Reporting Anguilla Financial Institution must treat the account as a United Kingdom Reportable Account unless it obtains a self-certification from the Account Holder, or reasonably determines based on information in its possession or that is publicly available, that the Account Holder is not a Specified United Kingdom Person.

2. **Determine Whether a Non-United Kingdom Resident Entity is a Financial Institution.**

a) Review information maintained for regulatory or customer relationship purposes (including information collected pursuant to AML/KYC Procedures) to determine whether the information indicates that the Non-United Kingdom Resident Entity Account Holder is a Financial Institution.

b) If the information indicates that the Non-United Kingdom Resident Entity Account Holder is a Financial Institution, then the account is not a United Kingdom Reportable Account.

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3. **Determine Whether an Account Held by an NFFE is a United Kingdom Reportable Account.** With respect to an Entity Account Holder of a Preexisting Entity Account that is not identified as either a Specified United Kingdom Person or a Non-United Kingdom Resident Entity which is a Financial Institution, the Reporting Anguilla Financial Institution must identify (i) whether the Entity has Controlling Persons, (ii) whether the Entity is a Passive NFFE, and (iii) whether any of the Controlling Persons of the Entity is a Specified United Kingdom Person. In making these determinations the Reporting Anguilla Financial Institution should follow the guidance in a) to d) of this subparagraph in the order most appropriate under the circumstances.

   a) For purposes of determining the Controlling Persons of an Entity, a Reporting Anguilla Financial Institution may rely on information collected and maintained pursuant to AML/KYC Procedures.

   b) For purposes of determining whether the Entity is a Passive NFFE, the Reporting Anguilla Financial Institution must obtain a self-certification from the Entity Account Holder to establish its status, unless it has information in its possession or that is publicly available, based on which it can reasonably determine that the Entity is an Active NFFE.

   c) For purposes of determining whether a Controlling Person of a Passive NFFE is a Specified United Kingdom Person, a Reporting Anguilla Financial Institution may rely on:

      (1) Information collected and maintained pursuant to AML/KYC Procedures in the case of a Preexisting Entity Account held by one or more NFFEs with an account balance that does not exceed $1,000,000; ***or***

      (2) A self-certification from the Entity Account Holder or such Controlling Person in the case of a Preexisting Entity Account held by one or more NFFEs with an account balance that exceeds $1,000,000.

   d) If any Controlling Person of a Passive NFFE is a Specified United Kingdom Person, the account shall be treated as a United Kingdom Reportable Account.

E. **Timing of Review and Additional Procedures Applicable to Preexisting Entity Accounts**

1. Review of Preexisting Entity Accounts with an account balance or value that exceeds $250,000 as of 30 June 2014, must be completed by 30 June 2016.

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2. Review of Preexisting Entity Accounts with a balance or value that does not exceed $250,000 as of 30 June 2014, but exceeds $1,000,000 as of 31 December of 2015 or any subsequent year, must be completed within six months after the end of the calendar year in which the account balance exceeds $1,000,000.

3. If there is a change of circumstances with respect to a Preexisting Entity Account that causes the Reporting Anguilla Financial Institution to know or have reason to know that the self-certification or other documentation associated with an account is incorrect or unreliable, the Reporting Anguilla Financial Institution must re-determine the status of the account in accordance with the procedures set forth in paragraph D of this section.

V. **New Entity Accounts.** The following rules and procedures apply to accounts held by Entities and opened on or after 1 July 2014 ("New Entity Accounts").

A. **Entity Accounts Not Required to Be Reviewed, Identified or Reported.** Unless the Reporting Anguilla Financial Institution elects otherwise, either with respect to all New Entity Accounts or, separately, with respect to any clearly identified group of such accounts, where the implementing rules in both jurisdictions provide for such election, a revolving credit facility treated as a New Entity Account is not required to be reviewed, identified, or reported, provided that the Reporting Anguilla Financial Institution maintaining such account, in each case applying the rules at paragraph C of section VI of this Annex I, for account aggregation and currency translation, implements policies and procedures to prevent an account balance owed to the Account Holder that exceeds $50,000.

B. **Other New Entity Accounts** With respect to New Entity Accounts not described in paragraph A of this section, the Reporting Anguilla Financial Institution must determine whether the Account Holder is: (i) a Specified United Kingdom Person; (ii) a Non-United Kingdom Resident Entity which is a Financial Institution; (iii), a non-reporting Financial Institution; (v) an exempt beneficial owner; (vi) an Active NFFE or a Passive NFFE.

C. A Reporting Anguilla Financial Institution may determine that an Account Holder is an Active NFFE or a Non-United Kingdom Resident Entity which is a Financial Institution if the Anguilla Reporting Financial Institution reasonably determines that the Entity has such status on the basis of information that is publicly available or in the possession of the Reporting Anguilla Financial Institution.

D. In all other cases, a Reporting Anguilla Financial Institution must obtain a self-certification from the Entity Account Holder to establish the Account Holder's status. Based on the self certification, the following rules apply:

1. If the Entity Account Holder is a ***Specified United Kingdom Person***, the Reporting Anguilla Financial Institution must treat the account as a United Kingdom Reportable Account.

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2. If the Entity Account Holder is a ***Passive NFFE***, the Reporting Anguilla Financial Institution must identify the Controlling Persons as determined under AML/KYC Procedures, and must determine whether any such person is a resident in the United Kingdom for tax purposes on the basis of a self-certification from the Account Holder or such person. If any such person is a resident in the United Kingdom for tax purposes, the account shall be treated as a United Kingdom Reportable Account.

3. If the Entity Account Holder is: (i) a Person resident in the United Kingdom that is not a Specified United Kingdom Person; (ii) a Non-United Kingdom Resident Entity which is a Financial Institution; (iii) a Non-Reporting Financial Institution, (iv) an exempt beneficial owner; (v) an Active NFFE; or (vi) a Passive NFFE; none of the Controlling Persons of which is a Specified United Kingdom Person, then the account is not a United Kingdom Reportable Account and no reporting is required with respect to the account.

VI. **Special Rules and Definitions.** The following additional rules and definitions apply in implementing the due diligence procedures described above:

A. **Reliance on Self-Certifications and Documentary Evidence.** A Reporting Anguilla Financial Institution may not rely on a self-certification or documentary evidence if the Reporting Anguilla Financial Institution knows or has reason to know that the self-certification or documentary evidence is incorrect or unreliable.

B. **Definitions.** The following definitions apply for purposes of this Annex I.

1. **AML/KYC Procedures.** "AML/KYC Procedures" means the customer due diligence (CDD) procedures of a Reporting Anguilla Financial Institution pursuant to the anti-money laundering or similar requirements of Anguilla to which such Reporting Anguilla Financial Institution is subject to.

2. **United Kingdom Resident Entity.** A "United Kingdom Resident Entity" means an Entity that is resident in the United Kingdom and includes an Entity that is resident in both the United Kingdom and also resident in Anguilla, or any other jurisdiction(s), for the purposes of this Agreement.

3. **Non-United Kingdom Resident Entity.** A Non-United Kingdom Resident Entity means an Entity that is not resident in the United Kingdom for the purposes of this Agreement.

4. **NFFE.** An "NFFE" means any Non-United Kingdom Resident Entity that is not a Financial Institution as defined in this agreement.

5. **Passive NFFE.** A "Passive NFFE" means any NFFE that is not an Active NFFE.

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6. **Active NFFE.** An "Active NFFE" means any NFFE that meets any of the following criteria:

a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;

b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;

c) The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an Entity wholly owned by one or more of the foregoing;

d) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;

e) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFFE;

f) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution; ***or***

g) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

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C. **Account Balance Aggregation and Currency Translation Rules**

1. **Aggregation of Individual Accounts.** For purposes of determining the aggregate balance or value of accounts held by an individual, a Reporting Anguilla Financial Institution shall be required to aggregate all accounts maintained by the Reporting Anguilla Financial Institution, or Related Entities, but only to the extent that the Reporting Anguilla Financial Institution's computerised systems link the accounts by reference to a data element such as client number or taxpayer identification number, and allow account balances to be aggregated. Each holder of a jointly held account shall be attributed the entire balance or value of the jointly held account for purposes of applying the aggregation requirements described in this paragraph.

2. **Aggregation of Entity Accounts.** For purposes of determining the aggregate balance or value of accounts held by an Entity, a Reporting Anguilla Financial Institution shall be required to take into account all accounts held by Entities that are maintained by the Reporting Anguilla Financial Institution, or Related Entities, to the extent that the Reporting Anguilla Financial Institution's computerised systems link the accounts by reference to a data element such as client number or taxpayer identification number and allow account balances or values to be aggregated.

3. **Special Aggregation Rule Applicable to Relationship Managers.** For purposes of determining the aggregate balance or value of accounts held by a person to determine whether an account is a High Value Account, a Reporting Anguilla Financial Institution shall also be required, in the case of any accounts that a relationship manager knows or has reason to know are directly or indirectly owned, controlled, or established (other than in a fiduciary capacity) by the same person, to aggregate all such accounts.

4. **Currency Translation Rule.** For purposes of determining the balance or value of accounts denominated in a currency other than the U.S. dollar, a Reporting Anguilla Financial Institution must convert the dollar threshold amounts described in this Annex I into such currency using a published spot rate determined as of the last day of the calendar year preceding the year in which the Reporting Anguilla Financial Institution is determining the balance or value.

D. **Documentary Evidence.** For purposes of this Annex I, acceptable documentary evidence includes any of the following:

1. A certificate of residence for tax purposes issued by an appropriate official of the country or jurisdiction in which the Account Holder claims to be resident.

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2. With respect to an individual, any valid identification issued by an authorised government body (for example, a government or agency thereof, or a municipality), that includes the individual's name and is typically used for identification purposes.

3. With respect to an Entity, any official documentation issued by an authorised government body (for example, a government or agency thereof, or a municipality) that includes the name of the Entity and either the address of its principal office in the country in which it claims to be a resident or the country in which the Entity was incorporated or organised.

4. With respect to an account maintained in a jurisdiction with anti-money laundering rules that have been approved by the U.S. Internal Revenue Service in connection with a Qualifying Intermediary agreement (as described in relevant U.S. Treasury Regulations), any of the documents other than a Form W-8 or W-9 referenced in the jurisdiction's attachment to the Qualifying Intermediary agreement for identifying individuals or Entities.

5. Any financial statement, third-party credit report, bankruptcy filing.

E. **Alternative Procedures for Financial Accounts Held by Individual Beneficiaries of a Cash Value Insurance Contract.** A Reporting Anguilla Financial Institution may presume that an individual beneficiary (other than the owner) of a Cash Value Insurance Contract receiving a death benefit is not a Specified United Kingdom Person and may treat such Financial Account as other than a United Kingdom Reportable Account unless the Reporting Anguilla Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Specified United Kingdom Person. A Reporting Anguilla Financial Institution has reason to know that a beneficiary of a Cash Value Insurance Contract is a Specified United Kingdom Person if the information collected by the Reporting Anguilla Financial Institution and associated with the beneficiary contains indicia as described in subparagraph B.1. of section II of this Annex I. If a Reporting Anguilla Financial Institution has actual knowledge, or reason to know, that the beneficiary is a Specified United Kingdom Person, the Reporting Anguilla Financial Institution must follow the procedures in subparagraph B.3. of section II of this Annex I.

F. **Reliance on Third Parties.** Subject to paragraph 3 of Article 4, regardless of whether an election is made under paragraph E of section I of this Annex I, Anguilla may permit Reporting Anguilla Financial Institutions to rely on due diligence procedures performed by third parties to the extent provided in the U.S. Treasury Regulation.

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ANNEX II

NON-REPORTING ANGUILLA FINANCIAL INSTITUTIONS AND EXEMPT PRODUCTS AND NON-REPORTABLE UNITED KINGDOM ENTITIES

The following Entities are treated as either exempt beneficial owners, and/or as other Non-Reporting Anguilla Financial Institutions, as the case may be, and the following Exempt Products are excluded from the definition of Financial Accounts.

This Annex II may be modified by a mutual agreement entered into between the Competent Authorities of Anguilla and the United Kingdom: (1) to include additional Entities and accounts that present a low risk of being used by United Kingdom Persons to evade United Kingdom tax and that have similar characteristics to the Entities and accounts described in this Annex II as of the date of signature of the Agreement; or (2) to remove Entities and accounts that, due to changes in circumstances, no longer present a low risk of being used by United Kingdom Persons to evade United Kingdom tax. Any such addition or removal shall be effective on the date of signature of the mutual agreement, unless otherwise provided therein. Procedures for reaching such an agreement may be included in the mutual agreement described in paragraph 6 of Article 3 of the Agreement.

Non-Reporting Anguilla Financial Institutions

I. **Exempt Beneficial Owners.** The following Entities are exempt beneficial owners and are treated as Non-Reporting Anguilla Financial Institutions.

A. **Governmental Entity.** The government of Anguilla, any political subdivision of Anguilla (which, for the avoidance of doubt, includes a state, province, county, or municipality), or any wholly owned agency or instrumentality of Anguilla or any one or more of the foregoing (each, a "Anguilla Governmental Entity"). This category is comprised of the integral parts, controlled entities, and political subdivisions of Anguilla.

1. An integral part of Anguilla means any person, organisation, agency, bureau, fund, instrumentality, or other body, however designated, that constitutes a governing authority of Anguilla. The net earnings of the governing authority must be credited to its own account or to other accounts of a Anguilla Governmental Entity, with no portion inuring to the benefit of any private person. An integral part does not include any individual who is a sovereign, official, or administrator acting in a private or personal capacity.

2. A controlled entity means an Entity that is separate in form from Anguilla or that otherwise constitutes a separate juridical entity, provided that:

a) The Entity is wholly owned and controlled by one or more Anguilla Governmental Entities directly or through one or more controlled entities;

b) The Entity's net earnings are credited to its own account or to the accounts of one or more Anguilla Governmental Entities, with no portion of its income inuring to the benefit of any private person; and

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c) The Entity's assets vest in one or more Anguilla Governmental Entities upon dissolution.

3. Income does not inure to the benefit of private persons if such persons are the intended beneficiaries of a governmental program, and the program activities are performed for the general public with respect to the common welfare or relate to the administration of some phase of government. Notwithstanding the foregoing, however, income is considered to inure to the benefit of private persons if the income is derived from the use of a governmental entity to conduct a commercial business, such as a commercial banking business, that provides financial services to private persons.

B. **International Organisation.** Any international organisation or wholly owned agency or instrumentality thereof. This category includes any intergovernmental organisation (including a supranational organisation) (1) that has in effect a headquarters agreement with Anguilla; and (2) the income of which does not inure to the benefit of private persons.

C. **Broad Participation Retirement Fund.** A fund established in Anguilla to provide retirement, disability, or death benefits, or any combination thereof, to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that the fund:

1. Does not have a single beneficiary with a right to more than five percent of the fund's assets;

2. Is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant authorities in Anguilla; and

3. Satisfies at least one of the following requirements:

a) The fund is generally exempt from tax in Anguilla on investment income under the laws of Anguilla due to its status as a retirement or pension plan;

b) The fund receives at least 50 percent of its total contributions (other than transfers of assets from other plans described in paragraphs C through F of this section or from retirement and pension accounts described in subparagraph B.1. of section IV of this Annex II) from the sponsoring employers;

c) Distributions or withdrawals from the fund are allowed only upon the occurrence of specified events related to retirement, disability, or death (except rollover distributions to other retirement funds described in paragraphs C through F of this section or retirement and pension accounts described in subparagraph B.1. of section V of this Annex II), or penalties apply to distributions or withdrawals made before such specified events; or

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d) Contributions (other than certain permitted make-up contributions) by employees to the fund are limited by reference to earned income of the employee or may not exceed $50,000 annually, applying the rules set forth in paragraph C of section VI of Annex I for account aggregation and currency translation.

D. **Narrow Participation Retirement Fund.** A fund established in Anguilla to provide retirement, disability, or death benefits to beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, provided that:

1. The fund has fewer than 50 participants;

2. The fund is sponsored by one or more employers that are not Investment Entities or Passive NFFEs;

3. The employee and employer contributions to the fund (other than transfers of assets from retirement and pension accounts described in subparagraph B.1. of section IV of this Annex II) are limited by reference to earned income and compensation of the employee, respectively;

4. Participants that are not residents of Anguilla are not entitled to more than 20 percent of the fund's assets; and

5. The fund is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant authorities in Anguilla.

E. **Pension Fund of an Exempt Beneficial Owner.** A fund established in Anguilla by an exempt beneficial owner to provide retirement, disability, or death benefits to beneficiaries or participants that are current or former employees of the exempt beneficial owner (or persons designated by such employees), or that are not current or former employees, if the benefits provided to such beneficiaries or participants are in consideration of personal services performed for the exempt beneficial owner.

F. **Investment Entity Wholly Owned by Exempt Beneficial Owners.** An Entity that is a Anguilla Financial Institution solely because it is an Investment Entity, provided that each direct holder of an Equity Interest in the Entity is an exempt beneficial owner, and each direct holder of a debt interest in such Entity is either a Depository Institution (with respect to a loan made to such Entity) or an exempt beneficial owner.

G. **Additional Entities.** Any additional entities agreed between the UK Government and Anguilla.

II. **Small or Limited Scope Financial Institutions that Qualify as Non-Reporting Anguilla Financial Institutions.** The following Financial Institutions are Non-Reporting Anguilla Financial Institutions

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A. **Local Credit Unions**. A Financial Institution satisfying all of the following requirements:

1. The Financial Institution carries on business solely as a Credit Union;

2. It is licensed and regulated under the laws of Anguilla;

3. It has no fixed place of business outside of Anguilla; and

4. All accounts maintained by the Financial Institution are held by residents of Anguilla.

B. **Financial Institution with Only Low-Value Accounts.** A Anguilla Financial Institution satisfying the following requirements:

1. The Financial Institution is not an Investment Entity;

2. No Financial Account maintained by the Financial Institution or any Related Entity has a balance or value in excess of $50,000, applying the rules set forth in paragraph C of section VI of Annex I for account aggregation and currency translation; and

3. The Financial Institution does not have more than $50 million in assets on its balance sheet, and the Financial Institution and any Related Entities, taken together, do not have more than $50 million in total assets on their consolidated or combined balance sheets.

C. **Qualified Credit Card Issuer.** A Anguilla Financial Institution satisfying the following criteria:

1. The Financial Institution is a Financial Institution solely because it is an issuer of credit cards that accepts deposits only when a customer makes a payment in excess of a balance due with respect to the card and the overpayment is not immediately returned to the customer; and

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2. Beginning on or before 1 July, 2014, the Financial Institution implements policies and procedures to either prevent a customer deposit in excess of $50,000, or to ensure that any customer deposit in excess of $50,000, in each case applying the rules set forth in Annex I for account aggregation and currency translation, is refunded to the customer within 60 days. For this purpose, a customer deposit does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns.

III. **Investment Entities that Qualify as Non-Reporting Anguilla Financial Institutions and Other Special Rules.** The Financial Institutions described in paragraphs A through E of this section are Non-Reporting Anguilla Financial Institutions. In addition, paragraph F of this section provides special rules applicable to an Investment Entity.

A. **Trustee-Documented Trust.** A trust resident in Anguilla to the extent that the trustee of the trust is a Reporting Anguilla Financial Institution and reports all information required to be reported pursuant to the Agreement with respect to all UK Reportable Accounts of the trust.

B. **Sponsored Investment Entity**. A Financial Institution described in subparagraph B.1. of this section having a sponsoring entity that complies with the requirements of subparagraph B.2. of this section.

1. A Financial Institution is a sponsored investment entity if (a) it is an Investment Entity established in Anguilla; and (b) an Entity has agreed with the Financial Institution to act as a sponsoring entity for the Financial Institution;

2. The sponsoring entity is authorised to act on behalf of the Financial Institution (such as fund manager, trustee, corporate director, or managing partner) and complies with the following requirements:

a) The sponsoring entity is a **Anguilla** Financial Institution**;**

b) The sponsoring entity performs, on behalf of the Financial Institution, all due diligence, reporting and other requirements that the Financial Institution would have been required to perform if it were a Reporting **Anguilla** Financial Institution;

c) The sponsoring entity identifies the Financial Institution in all reporting completed on the Financial Institution's behalf; and

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d) The sponsoring entity has notified Anguilla Competent Authority of its status as a sponsor in respect of the Financial Institution and has not had its status as a sponsor revoked by Anguilla Competent Authority.

C. **Sponsored, Closely Held Investment Vehicle**. A Anguilla Financial Institution satisfying the following requirements:

1. The Financial Institution is a Financial Institution solely because it is an Investment Entity;

2. The sponsoring entity is a Reporting Anguilla Financial Institution, is authorised to act on behalf of the Financial Institution (such as a professional manager, trustee, or managing partner), and agrees to perform, on behalf of the Financial Institution, all due diligence, reporting and other requirements that the Financial Institution would have been required to perform if it were a Reporting Anguilla Financial Institution;

3. The Financial Institution does not hold itself out as an investment vehicle for unrelated parties:

4. Twenty or fewer individuals own all of the debt interests and Equity Interests in the Financial Institution (disregarding debt interests owned by Financial Institutions and Equity Interests owned by an Entity if that Entity owns 100 per cent of the Equity Interests in the Financial Institution and is itself a sponsored Financial Institution described in this paragraph C); and

5. The sponsoring entity complies with the following requirements:

a) The sponsoring entity is a Anguilla Financial Institution;

b) The sponsoring entity agrees to perform, on behalf of the Financial Institution, all due diligence, reporting and other requirements that the Financial Institution would have been required to perform if it were a Reporting Anguilla Financial Institution and retains documentation collected with respect to the Financial Institution for a period of six years;

c) The sponsoring entity identifies the Financial Institution in accordance with the applicable registration requirements of the Anguilla Competent Authority in all reporting completed on the Financial Institution's behalf; and

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d) The sponsoring entity has notified the Anguilla Competent Authority of its status as a sponsor in respect of the Financial Institution and has not had its status as a sponsor revoked by the Anguilla Competent Authority.

D. **Investment Advisors and Investment Managers.** An Investment Entity established in Anguilla the sole activity of which is (1) to render investment advice to, and act on behalf of, or (2) to manage portfolios for, and act on behalf of, a customer for the purposes of investing, managing, or administering funds deposited in the name of the customer with a Financial Institution.

E. **Collective Investment Vehicle.** An Investment Entity established in Anguilla that is regulated as a collective investment vehicle, provided that all of the interests in the collective investment vehicle (including debt interests in excess of $50,000) are held by or through one or more exempt beneficial owners or Active NFFEs described in subparagraph B.6. of section VI of Annex I.

F. **Special Rules for reporting interests of Investment entities in Collective Investment Vehicles.** The following rules apply to an Investment Entity:

1. Where an Investment Entity (other than a Financial Institution through which interests in the collective investment vehicle are held) has an interest in a collective investment vehicle as described in paragraph E of this section, the reporting obligations of that Investment Entity in respect of its interest in that collective investment vehicle shall be deemed to have been met.

2. Consistent with paragraph 3 of Article 4 of the Agreement (third-party service providers), for interests held in an Investment Entity established in Anguilla that is not as described in paragraph E of this section, the reporting obligations of all Investment Entities with respect to their interests in that Anguilla Investment Entity shall be deemed to be satisfied if the information required to be reported under the Agreement with respect to all such interests is reported by the Anguilla Investment Entity itself or another person.

IV. **Exempt Products.** The following accounts are excluded from the definition of Financial Accounts and therefore are not treated as United Kingdom Reportable Accounts.

A. **Qualifying Credit Cards.** Unless the Reporting Financial Institution elects otherwise, either with respect to all accounts or, separately, with respect to any clearly identified group of such accounts, where the implementing rules in both jurisdictions provide for such election, a credit card account is not required to be reviewed, identified, or reported, provided that the Reporting Financial Institution maintaining such account, in each case applying the rules set forth in paragraph C of section VI of this Annex I, for account aggregation and currency translation;

1. implements policies and procedures to prevent an account balance owed to the Account Holder that exceeds $50,000, ***or***,

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2. has policies and procedures in place to ensure that any customer deposit in excess of $50,000 is refunded to the customer within 60 days. For this purpose, a customer deposit does not refer to credit balances to the extent of disputed charges but does include credit balances resulting from merchandise returns.

B. **Certain Savings Accounts.**

1. Retirement and Pension Account. A retirement or pension account maintained in Anguilla that satisfies the following requirements under the laws of Anguilla.

a) Annual contributions into the scheme are not more than £50,000;

b) The scheme is tax- favoured (i.e. contributions to the scheme that would otherwise be subject to tax laws of Anguilla are deductable or excluded from the gross income of the scheme or taxed at a reduced rate, or taxation on investment income from the scheme is deferred or taxed at a reduced rate)

c) Funds contributed cannot be accessed before the age of 55 except in circumstances of serious ill health.

2. Non-Retirement Savings Accounts. An account maintained in Anguilla (other than an insurance or Annuity Contract) that satisfies the following requirements under the laws of Anguilla.

a) The account is subject to regulation as a savings vehicle for purposes other than for retirement;

b) The account is tax-favoured (i.e. contributions to the account that would otherwise be subject to tax under the laws of Anguilla are deductible or excluded from the gross income of the account holder or taxed at a reduced rate, or taxation of investment income from the account is deferred or taxed at a reduced rate);

c) Annual contributions are limited to £15,000 or less, applying the rules set forth in paragraph C of section VI of Annex I for account aggregation and currency translation.

d) Contributions into the account can only be made by a resident of Anguilla.

C. **Account Held by an Estate.** An account maintained in Anguilla that is held solely by an estate if the documentation for such account includes a copy of the deceased's will or death certificate.

D. **Escrow Accounts.** An account maintained in Anguilla established in connection with any of the following:

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1. A court order or judgment.

2. A sale, exchange, or lease of real or personal property, provided that the account satisfies the following requirements:

   a) The account is funded solely with a deposit in an amount appropriate to secure an obligation directly related to the transaction, or a similar payment, or is funded with a financial asset that is deposited in the account in connection with the sale, exchange, or lease of the property;

   b) The account is established and used solely to secure the obligation of the purchaser to pay the purchase price for the property, the seller to pay any contingent liability, or the lessor or lessee to pay for any damages relating to the leased property as agreed under the lease;

   c) The assets of the account, including the income earned thereon, will be paid or otherwise distributed for the benefit of the purchaser, seller, lessor, or lessee (including to satisfy such person's obligation) when the property is sold, exchanged, or surrendered, or the lease terminates;

   d) The account is not a margin or similar account established in connection with a sale or exchange of a financial asset; and

   e) The account is not associated with a credit card account.

3. An obligation of a Financial Institution servicing a loan secured by real property to set aside a portion of a payment solely to facilitate the payment of taxes or insurance related to the real property at a later time.

4. An obligation of a Financial Institution solely to facilitate the payment of taxes at a later time.

E. **Partner Jurisdiction Accounts**. An account or product that would be excluded from the definition of Financial Account under an Agreement to Improve International Tax Compliance (or similar Arrangement) between the UK and another Jurisdiction (Jurisdiction X) where:

1. the account or product is established in Jurisdiction X but is maintained in Anguilla, ***and***

2. the account or product maintained in Anguilla is subject to the same requirements and oversight under the laws of Jurisdiction X, as it would be if that account or product was maintained by a Financial Institution in Jurisdiction X.

F. **Agreed Products.** Any additional products agreed between the UK Government and Anguilla.

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V. **Non-Reportable United Kingdom Entities.** United Kingdom entities which are not held to be United Kingdom Specified Persons and in respect of which Financial Accounts are not required to be reported.

A. **UK Governmental Organisations, any political subdivision of the UK Government or any wholly owned agency or instrumentality of any one or more of the foregoing including:**

- The Devolved Administrations as per:
  - the Northern Ireland Act 1998 (updated by The Northern Ireland (St Andrews Agreement) Acts 2006 & 2007, and the Northern Ireland Act 2009)
  - the Scotland Act 1998
  - the Government of Wales Act 2006

- Local Government Authorities as per:
  - Section 33 of the Local Government Act 2003
  - the Local Government Act (NI) 1972 (as amended by The Local Government (Miscellaneous Provisions) Act (NI) 2010 and Local Government Finance Act (NI) 2011)
  - the Local Government etc. (Scotland) Act 1994
  - the Local Government (Wales) Act 1994

B. **UK Central Bank**

The Bank of England and any of its wholly owned subsidiaries.

C. **UK Offices of International Organisations**

Any UK office of:

- The International Monetary Fund
- The World Bank
- The International Bank for Reconstruction and Development
- The International Finance Corporation
- The International Finance Corporation Order, 1955 (SI 1955 No.1954)
- The International Development Association
- The Asian Development Bank
- The African Development Bank
- The European Community
- The European Coal and Steel Community
- The European Atomic Energy Community
- The European Investment Bank
- The European Bank for Reconstruction and Development
- The OECD Support Fund
- The Inter-American Development Bank

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D. **UK Retirement Funds**

- Pension schemes or other arrangements registered with HMRC under Part 4 of the Finance Act 2004.
- The UK Pension Protection Fund

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ANNEX III

ALTERNATIVE REPORTING REGIME FOR CERTAIN UNITED KINGDOM REPORTABLE ACCOUNTS

The Alternative Reporting Regime.

A. Relationship between this Annex and the Articles of this Agreement:

1. In relation to a United Kingdom Reportable Account and for a Relevant Reporting Period, subject to subparagraph B.3.:

a) if the criteria at subparagraph B.1.a) to c) are all met with respect to the United Kingdom Reportable Account for a Relevant Reporting Period, then Article 3.4 of the Agreement shall not apply to those United Kingdom Reportable Accounts, and

b) if the certification procedure at subparagraphs C.1. and C.2 is complied with, then

(1) subparagraph F.2 of this Annex III shall apply instead of Article 3.4, and

(2) subparagraph D of this Annex III shall apply instead of Article 2.2. but

c) if the certification procedure at subparagraphs C.1. and C.2. is not complied with, then subparagraph F.3. of Annex III shall apply instead of Article 3.4.

B. United Kingdom Reportable Accounts Eligible for the Alternative Reporting Regime.

1. In order for the Alternative Reporting Regime to apply to a United Kingdom Reportable Account for any Relevant Reporting Period all of the following criteria must be met:

a) the Reporting Anguilla Financial Institution must have made an election to the Anguilla Competent Authority in order to offer the Alternative Reporting Regime in relation to the United Kingdom Reportable Accounts of those Specified United Kingdom Persons that have elected for it to apply, and provided the required certification;

b) the Specified United Kingdom Person must have made an election for reporting under the Alternative Reporting Regime, to the Reporting Anguilla Financial Institution, for the Relevant Reporting Period; ***and***

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c) where an election is made by any Specified United Kingdom Person for reporting under the Alternative Reporting Regime for a Relevant Reporting Period, it must be applied to all United Kingdom Reportable Accounts held with the Reporting Anguilla Financial Institution by that Specified United Kingdom Person, including the accounts of an Entity of which the Specified United Kingdom Person is a Controlling Person.

2. For the Alternative Information to be provided under paragraph D, the Specified United Kingdom Person who has made an election under subparagraph B.1.b) must also provide certification to the Reporting Anguilla Financial Institution by following the procedures set out in paragraph C of this Annex.

3. In cases where not all Account Holders of a United Kingdom Reportable Account that are Specified United Kingdom Persons have made a certified election under subparagraph B.2. for the Relevant Reporting Period, or, in the case of an Entity, not all of those Controlling Persons that are United Kingdom Specified Persons have made a certified election under subparagraph B.2. for the Relevant Reporting Period, the Reporting Anguilla Financial Institution must obtain and provide the following information:

a) With respect to those Specified United Kingdom Persons that have made a certified election under subparagraph B.2. for the Relevant Reporting Period, the Alternative Information under paragraph D, with respect to the United Kingdom Reportable Account subject to the Time and Manner of Exchange of Information as provided for in paragraph F of this Annex;

b) With respect to those Specified United Kingdom Persons that have elected for the Alternative Reporting Regime to apply under subparagraph B.1.b) but have not provided the required certification under subparagraph B.2, the information in relation to the United Kingdom Reportable Account in accordance with the provisions of Article 2 of this Agreement in full, subject to the Time and Manner of Exchange of Information as provided for in paragraph F of this Annex;

c) With respect to those Specified United Kingdom Persons that have not elected for the Alternative Reporting Regime to apply, the information in relation to the United Kingdom Reportable Account in accordance with the provisions of Article 2 of this Agreement in full, subject to the Time and Manner of Exchange of Information as provided for in Article 3 of this Agreement.

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C. **Alternative Reporting Regime Certification Procedure.** For each Relevant Reporting Period, in order for paragraph D to apply to the United Kingdom Reportable Account, the Specified United Kingdom Person who has made an election under subparagraph B.1.b) must also provide certification to the Reporting Anguilla Financial Institution in accordance with subparagraph C.1.

1. No later than 28 February following the end of the Relevant Tax Year, the Specified United Kingdom Person must provide to the Reporting Anguilla Financial Institution written verification, confirming the following information:

   a) the Specified United Kingdom Person's United Kingdom tax return for the Relevant Tax Year

      (1) contains a claim or statement that the Specified United Kingdom Person is not domiciled anywhere within the United Kingdom; and

      (2) includes a claim to be taxed under the remittance basis under Part 14 Chapter A1 Income Tax Act 2007 and, if appropriate, the tax chargeable under section 809H Income Tax Act 2007 has been paid, or any such equivalent sections in any successor legislation;

   b) to the best of their knowledge, the domicile status and claim to be taxed on the remittance basis is not being formally disputed by the United Kingdom's Competent Authority.

2. The Reporting Anguilla Financial Institution must retain in their records both the election made by the Specified United Kingdom Person and the written verification for each Relevant Reporting Period for a period of 6 years following the end of the Relevant Tax Year.

3. Where the written verification is not provided, or for any reason the certification process cannot be completed, the information to be reported by the Reporting Anguilla Financial Institution and the timescale for exchange shall be as set out in subparagraph F.3. below.

D. **Alternative Information to be Provided.**

1. Where for a Relevant Reporting Period the criteria in paragraph B of this Annex are met in relation to a United Kingdom Reportable Account, and certification within paragraph C is obtained, the information to be provided to the United Kingdom Competent Authority in relation to that United Kingdom Reportable Account for the Relevant Reporting Period shall be:

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a) the Gross Payments and Movements of Assets from an originating United Kingdom source into the United Kingdom Reportable Account during the Relevant Tax Year;

b) the Gross Payments and Movements of Assets from an originating source territory or jurisdiction which cannot be determined, into the United Kingdom Reportable Account during the Relevant Tax Year;

c) the Gross Payments from the United Kingdom Reportable Account to an ultimate United Kingdom destination, during the Relevant Tax Year; ***and***

d) the Gross Payments from the United Kingdom Reportable Account to an ultimate territory or jurisdiction destination which cannot be determined, during the Relevant Tax Year.

2. Where any Gross Payments and Movements of Assets within the scope of any of subparagraphs D.1.a) to d) of this Annex III have been made during the Relevant Tax Year, then the additional information set out in subparagraphs D.2.a) to c) is also required to be exchanged relating to the United Kingdom Reportable Account.

a) the name, address, date of birth and, where available, the National Insurance Number of each Specified United Kingdom Person that is an Account Holder of such an account and, in the case of an Entity that, after application of the due diligence procedures set forth in Annex I, is identified as having one or more Controlling Persons that is a Specified United Kingdom Person, the name and address of such Entity and the name, address, date of birth and, where available, the National Insurance Number of each such Specified United Kingdom Person;

b) the account number (or functional equivalent in the absence of an account number); ***and***

c) the name of the Reporting Anguilla Financial Institution and, where provided when registering with the U.S. Internal Revenue Service for FATCA purposes, the Global Intermediary Identification Number.

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3. In any case where Alternative Information has been provided for a United Kingdom Reportable Account and Anguilla enters a bi-lateral agreement with any other jurisdiction that is equivalent in effect to this Agreement and Anguilla exchanges information on the same United Kingdom Reportable Account under any other Agreement which is equivalent to the information set out in Article 2 of this Agreement in respect of a United Kingdom Reportable Account then Anguilla shall also exchange the same information with the United Kingdom, regardless of any elections for the Alternative Reporting Regime to apply that have been made by Specified United Kingdom Persons in respect of that United Kingdom Reportable Account.

E. Anguilla Retention and Exchange of Alternative Reporting Regime User Information.

1. For each year, Anguilla shall exchange with the United Kingdom the name, address, date of birth and, where available, the National Insurance Number for all Specified United Kingdom Persons who have made an election under subparagraph B.1.b) of this Annex. This information shall be exchanged to the timescale as set out in subparagraph F.1 below.

2. For each United Kingdom Reportable Account to which the Alternative Reporting Regime is applied, where Anguilla has not exchanged all of the following information under paragraph D, Anguilla shall retain or have access to the following information for a period of 6 years following the end of each Relevant Tax Year:

   a) the name, address, date of birth and, where available, the National Insurance Number for each Specified United Kingdom Person that holds the United Kingdom Reportable Account and, in the case of an Entity having one or more Controlling Persons that is a Specified United Kingdom Person, the name and address of that Entity and the name, address, date of birth and, where available, the National Insurance Number of each such Specified United Kingdom Person;

   b) the account number (or functional equivalent in the absence of account number); ***and***

   c) the name of the Reporting Anguilla Financial Institution and, where provided when registering with the U.S. Internal Revenue Service for FATCA purposes, the Global Intermediary Identification Number.

F. Time and Manner of Exchange of Information.

1. Anguilla shall exchange information on United Kingdom Reportable Accounts on the same basis as the requirements set out in Article 3 of the Agreement unless otherwise stated below.

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2. Any information required to be reported under subparagraphs D.1. and D.2. of this Annex III shall be exchanged no later than one year and nine months after the end of the Relevant Reporting Period to which the information relates.

3. Where an election has been made under subparagraph B.1.b) of this Annex III, but the certification procedure in subparagraphs C.1. and C.2. has not been successfully completed, then the information referred to in Article 2 of this agreement shall be exchanged no later than one year and nine months after the end of the Relevant Reporting Period to which the information relates - subject to Article 3, Paragraph 3 of this Agreement.

G. Definitions.

The following definitions apply for purposes of this Annex III:

1. the term "Alternative Reporting Regime" means the reporting regime set out in this Annex III.

2. the term "Relevant Reporting Period" means the calendar year to which all the information required to be reported under the Agreement would relate in the absence of the Alternative Reporting Regime.

3. the term "Relevant Tax Year" means the period from 30 June 2014 to the 5 April 2015 for Relevant Reporting Period 2014, and for all other years means the period from 6 April following the start of the Relevant Reporting Period to the following 5 April.

4. the term "Gross Payments" means the sum total of monies that are transferred.

5. the term "Gross Payments and Movements of Assets" means the sum total of monies and property (both tangible and intangible), that are transferred.

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ANNEX 2

THE AGREEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF ANGUILLA TO IMPROVE INTERNATIONAL TAX COMPLIANCE

ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES

Procès-Verbal of Signature

ANGUILLA

Multilateral Competent Authority Agreement on
Automatic Exchange of Financial Account Information

On 24 October 2014, in The Valley (Anguilla), the Honourable Hubert Hughes, Chief Minister and Minister of Finance, signed a:

Declaration on Joining the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information

By means of this Declaration, the Competent Authority of Anguilla is to be considered as a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information as from 29 October 2014.

An electronic copy of this procès-verbal of signature has been transmitted to the Competent Authority of Anguilla. The original is deposited in the archives of the Organisation for Economic Co-operation and Development (OECD).

The Director for Legal Affairs



Mr. Nicola BONUCCI

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DECLARATION

I, the Honourable Hubert Hughes, Chief Minister and Minister of Finance for Anguilla, on behalf of the Competent Authority of Anguilla, declare that it hereby agrees to comply with the provisions of the

Multilateral Competent Authority Agreement on
Automatic Exchange of Financial Account Information

hereafter referred to as the "Agreement" and attached to this Declaration.

By means of the present Declaration, the Competent Authority of Anguilla is to be considered a signatory of the Agreement as from 29 October 2014.The Agreement will come into effect in respect of the Competent Authority of Anguilla in accordance with Section 7 thereof.

The Annex F notification referred to in Section 3(3) of the Agreement is deposited herewith.

Signed in **THE VALLEY, ANGUILLA** on **OCTOBER 24TH 2014**

DIRECTION JURIDIQUE DE L'O.C.D.E.

Nicola Bonucci

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MULTILATERAL COMPETENT AUTHORITY AGREEMENT ON AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

Whereas, the jurisdictions of the signatories to the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information (the "Agreement") are Parties of, or territories covered by, the Convention on Mutual Administrative Assistance in Tax Matters or the Convention on Mutual Administrative Assistance in Tax Matters as amended by the Protocol amending the Convention on Mutual Administrative Assistance in Tax Matters (the "Convention") or have signed or expressed their intention to sign the Convention and acknowledge that the Convention must be in force and in effect in relation to them before the first exchange of financial account information takes place;

Whereas, the jurisdictions intend to improve international tax compliance by further building on their relationship with respect to mutual assistance in tax matters;

Whereas, the Common Reporting Standard was developed by the OECD, with G20 countries, to tackle tax avoidance and evasion and improve tax compliance;

Whereas, a country that has signed or expressed its intention to sign the Convention will only become a Jurisdiction as defined in Section 1 of this Agreement once it has become a Party to the Convention;

Whereas, the laws of the respective Jurisdictions require or are expected to require financial institutions to report information regarding certain accounts and follow related due diligence procedures, consistent with the scope of exchange contemplated by Section 2 of this Agreement and the reporting and due diligence procedures set out in the Common Reporting Standard;

Whereas, it is expected that the laws of the Jurisdictions would be amended from time to time to reflect updates to the Common Reporting Standard and once such changes are enacted by a Jurisdiction the definition of Common Reporting Standard would be deemed to refer to the updated version in respect of that Jurisdiction;

Whereas, Chapter III of the Convention authorises the exchange of information for tax purposes, including the exchange of information on an automatic basis, and allows the competent authorities of the Jurisdictions to agree the scope and modalities of such automatic exchanges;

Whereas, Article 6 of the Convention provides that two or more Parties can mutually agree to exchange information automatically, the exchange of the information will be on a bilateral basis between the Competent Authorities;

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ACCORD MULTILATERAL ENTRE AUTORITES COMPETENTES CONCERNANT L'ECHANGE AUTOMATIQUE DE RENSEIGNEMENTS RELATIFS AUX COMPTES FINANCIERS

Considérant que les juridictions des signataires de l'Accord multilatéral entre autorités compétentes concernant l'échange automatique de renseignements relatifs aux comptes financiers (l'« Accord ») sont des Parties à la Convention concernant l'assistance administrative mutuelle en matière fiscale ou à la Convention concernant l'assistance administrative mutuelle en matière fiscale telle qu'amendée par le Protocole d'amendement à la Convention concernant l'assistance administrative mutuelle en matière fiscale (la « Convention »), ou des territoires couverts par cette Convention, ou ont signé ou exprimé leur intention de signer la Convention et reconnu que la Convention doit être en vigueur et avoir pris effet à leur égard avant que n'ait lieu le premier échange de renseignements relatifs aux comptes financiers;

Considérant que les juridictions ont l'intention d'améliorer le respect des obligations fiscales à l'échelle internationale en approfondissant davantage leur relation concernant l'assistance mutuelle en matière fiscale;

Considérant que la Norme commune de déclaration a été élaborée par l'OCDE, avec les pays du G20, pour lutter contre l'évasion et la fraude fiscales et améliorer le respect des obligations fiscales ;

Considérant qu'un pays qui a signé ou exprimé son intention de signer la Convention ne deviendra une Juridiction telle que définie à la section 1 du présent Accord que lorsqu'il sera devenu Partie à la Convention ;

Considérant que les lois des Juridictions respectives imposent ou devraient imposer aux institutions financières de communiquer des informations concernant certains comptes et de suivre les procédures de diligence raisonnable qui s'y rattachent, conformément à la portée des échanges définie à la section 2 du présent Accord et aux procédures de déclaration et de diligence raisonnable établies dans la Norme commune de déclaration ;

Considérant que la législation des Juridictions devrait être périodiquement modifiée afin de tenir compte des mises à jour de la Norme commune de déclaration, et qu'une fois ces modifications promulguées par une Juridiction, la définition de la Norme commune de déclaration sera réputée faire référence à la version mise à jour pour cette Juridiction ;

Considérant que le chapitre III de la Convention autorise l'échange de renseignements à des fins fiscales, y compris de manière automatique, et autorise les autorités compétentes des Juridictions à définir la portée et les modalités de ces échanges automatiques ;

Considérant que l'article 6 de la Convention prévoit que deux Parties ou plusieurs peuvent convenir mutuellement d'échanger automatiquement des renseignements, et que l'échange des renseignements s'effectuera sur une base bilatérale entre Autorités compétentes ;

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Whereas, the Jurisdictions have, or are expected to have, in place by the time the first exchange takes place (i) appropriate safeguards to ensure that the information received pursuant to this Agreement remains confidential and is used solely for the purposes set out in the Convention, and (ii) the infrastructure for an effective exchange relationship (including established processes for ensuring timely, accurate, and confidential information exchanges, effective and reliable communications, and capabilities to promptly resolve questions and concerns about exchanges or requests for exchanges and to administer the provisions of Section 4 of this Agreement);

Whereas, the Competent Authorities of the jurisdictions intend to conclude an agreement to improve international tax compliance based on automatic exchange pursuant to the Convention, without prejudice to national legislative procedures (if any), respecting EU law (if applicable), and subject to the confidentiality and other protections provided for in the Convention, including the provisions limiting the use of the information exchanged thereunder;

Now, therefore, the Competent Authorities have agreed as follows:

SECTION 1

Definitions

1. For the purposes of this Agreement, the following terms have the following meanings:

a) the term **"Jurisdiction"** means a country or a territory in respect of which the Convention is in force and is in effect, either through signature and ratification in accordance with Article 28, or through territorial extension in accordance with Article 29, and which is a signatory to this Agreement;

b) the term **"Competent Authority"** means, for each respective Jurisdiction, the persons and authorities listed in Annex B of the Convention;

c) the term **"Jurisdiction Financial Institution"** means, for each respective Jurisdiction, (i) any Financial Institution that is resident in the Jurisdiction, but excludes any branch of that Financial Institution that is located outside the Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in the Jurisdiction, if that branch is located in the Jurisdiction;

d) the term **"Reporting Financial Institution"** means any Jurisdiction Financial Institution that is not a Non-Reporting Financial Institution;

e) the term **"Reportable Account"** means a Financial Account that is maintained by a Reporting Financial Institution and that, pursuant to due diligence procedures consistent with the Common Reporting Standard, has been identified as an account that is held by one or more persons that are Reportable Persons with respect to another Jurisdiction or by a Passive Non-Financial Entity with one or more Controlling Persons that are Reportable Persons with respect to another Jurisdiction,

f) the term **"Common Reporting Standard"** means the standard for automatic exchange of financial account information in tax matters (which includes the Commentaries), developed by the OECD, with G20 countries;

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Considérant que les Juridictions ont mis en place ou devraient avoir en place lors du premier échange (i) les protections adéquates pour faire en sorte que les renseignements reçus conformément à cet Accord restent confidentiels et soient utilisés uniquement aux fins prévues par la Convention, et (ii) les infrastructures nécessaires à un échange efficace (y compris les processus garantissant un échange de renseignements en temps voulu, exact et confidentiel, des communications efficaces et fiables, et les moyens permettant de résoudre rapidement les questions et préoccupations relatives aux échanges ou aux demandes d'échanges et d'appliquer les dispositions de la section 4 du présent Accord) ;

Considérant que les Autorités compétentes des juridictions ont l'intention de conclure un accord afin d'améliorer le respect des obligations fiscales à l'échelle internationale sur la base d'échanges automatiques en application de la Convention, sans préjudice des procédures législatives nationales (s'il y en a), dans le respect du droit de l'UE (s'il est applicable) et sous réserve de la confidentialité et des garanties prévues par la Convention, y compris les dispositions qui limitent l'utilisation des renseignements échangés en vertu de celle-ci ;

Les Autorités compétentes sont convenues des dispositions suivantes :

SECTION 1

Définitions

2. Aux fins du présent Accord, les termes et expressions suivants ont le sens défini ci-après :

a) Le terme « **Juridiction** » désigne un pays ou un territoire pour lequel la Convention est en vigueur et **a** pris effet soit par signature et ratification conformément à l'article 28, ou par extension territoriale conformément à l'article 29, et qui est signataire du présent Accord ;

b) L'expression « **Autorité compétente** » désigne, pour chaque Juridiction respective, les personnes et autorités énumérées à l'Annexe B de la Convention ;

c) L'expression « **Institution financière de la Juridiction** » désigne, pour chaque Juridiction respective, (i) toute Institution financière résidente de la Juridiction, à l'exception de toute succursale de cette Institution financière établie en dehors de la Juridiction, et (ii) toute succursale d'une Institution financière non résidente de la Juridiction si cette succursale est établie dans la Juridiction ;

d) L'expression « **Institution financière déclarante** » désigne toute Institution financière de la Juridiction qui n'est pas une Institution financière non déclarante ;

e) L'expression « **Compte déclarable** » désigne un Compte financier ouvert auprès d'une Institution financière déclarante et qui, conformément aux procédures de diligence raisonnable prévues par la Norme commune de déclaration, a été identifié en tant que compte détenu par une ou plusieurs Personnes devant faire l'objet d'une déclaration vis-à-vis d'une autre Juridiction, ou par une Entité non financière passive dont une ou plusieurs Personnes qui en détiennent le contrôle sont des Personnes devant faire l'objet d'une déclaration vis-à-vis d'une autre Juridiction ;

f) L'expression « **Norme commune de déclaration** » désigne la norme d'échange automatique de renseignements sur les comptes financiers en matière fiscale (y compris les Commentaires) élaborée par l'OCDE aux côtés des pays du G20 ;

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g) the term **"Co-ordinating Body Secretariat"** means the OECD Secretariat that, pursuant to paragraph 3 of Article 24 of the Convention, provides support to the co-ordinating body that is composed of representatives of the competent authorities of the Parties to the Convention;

h) the term "**Agreement in effect**" means, in respect of any two Competent Authorities, that both Competent Authorities have indicated their intention to automatically exchange information with each other and have satisfied the other conditions set out in subparagraph 2.1. of Section 7. The Competent Authorities for which this Agreement is in effect are listed in Annex E.

2. Any capitalised term not otherwise defined in this Agreement will have the meaning that it has at that time under the law of the Jurisdiction applying the Agreement, such meaning being consistent with the meaning set forth in the Common Reporting Standard. Any term not otherwise defined in this Agreement or in the Common Reporting Standard will, unless the context otherwise requires or the Competent Authorities agree to a common meaning (as permitted by domestic law), have the meaning that it has at that time under the law of the Jurisdiction applying this Agreement, any meaning under the applicable tax laws of that Jurisdiction prevailing over a meaning given to the term under other laws of that Jurisdiction.

SECTION 2

Exchange of Information with Respect to Reportable Accounts

1.1. Pursuant to the provisions of Articles 6 and 22 of the Convention and subject to the applicable reporting and due diligence rules consistent with the Common Reporting Standard, each Competent Authority will annually exchange with the other Competent Authorities, with respect to which it has this Agreement in effect, on an automatic basis the information obtained pursuant to such rules and specified in paragraph 2.

1.2. Notwithstanding the previous paragraph, the Competent Authorities of the Jurisdictions listed in Annex A will send, but not receive, the information specified in paragraph 2. Competent Authorities of Jurisdictions not listed in Annex A will always receive the information specified in paragraph 2. Competent Authorities will not send such information to Competent Authorities of the Jurisdictions listed in Annex A.

2. The information to be exchanged is, with respect to each Reportable Account of another Jurisdiction:

a) the name, address, TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of due diligence procedures consistent with the Common Reporting Standard, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, and TIN(s) of the Entity and the name, address, TIN(s) and date and place of birth of each Reportable Person;

b) the account number (or functional equivalent in the absence of an account number);

c) the name and identifying number (if any) of the Reporting Financial Institution;

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g) L'expression « **Secrétariat de l'Organe de coordination** » désigne le Secrétariat de l'OCDE qui, conformément au paragraphe 3 de l'article 24 de la Convention, appuie l'organe de coordination composé de représentants des autorités compétentes des Parties à la Convention ;

h) L'expression « **Accord qui a pris effet** » signifie, pour deux Autorités compétentes quelles qu'elles soient, que les deux Autorités compétentes ont manifesté leur intention d'échanger automatiquement des renseignements l'une avec l'autre et ont rempli les autres conditions prévues à l'alinéa 2.1 de la section 7. Les Autorités compétentes pour lesquelles le présent Accord a pris effet sont énumérées à l'Annexe E.

3. Tout terme en majuscule qui n'est pas défini dans le présent Accord aura le sens que lui attribue au moment considéré, la législation de la Juridiction qui applique l'Accord, cette définition étant conforme à celle figurant dans la Norme commune de déclaration. Tout terme qui n'est pas défini dans le présent Accord ou dans la Norme commune de déclaration aura, sauf si le contexte exige une interprétation différente ou si les Autorités compétentes s'entendent sur une signification commune (comme le prévoit le droit national), le sens que lui attribue au moment considéré la législation de la Juridiction qui applique le présent Accord, toute définition figurant dans la législation fiscale applicable de cette Juridiction l'emportant sur une définition contenue dans une autre législation de la même Juridiction.

SECTION 2

Échange de renseignements concernant des Comptes déclarables

1.1 Conformément aux dispositions des articles 6 et 22 de la Convention et sous réserve des règles applicables en matière de déclaration et de diligence raisonnable définies dans la Norme commune de déclaration, chaque Autorité compétente échangera chaque année avec les autres Autorités compétentes pour lesquelles cet Accord a pris effet, de manière automatique, les renseignements obtenus conformément à ces règles et précisés dans le paragraphe 2.

1.2 Nonobstant le paragraphe précédent, les Autorités compétentes des Juridictions énumérées à l'annexe A transmettront, mais ne recevront pas, les renseignements spécifiés dans le paragraphe 2. Les Autorités compétentes des Juridictions qui ne figurent pas à l'annexe A recevront systématiquement les renseignements indiqués dans le paragraphe 2. Les Autorités compétentes n'enverront pas ces renseignements aux Autorités compétentes des Juridictions énumérées à l'annexe A.

2. Les renseignements qui doivent être échangés, concernant chaque Compte déclarable d'une autre Juridiction, sont les suivants :

a) les nom, adresse, NIF et date et lieu de naissance (dans le cas d'une personne physique) de chaque Personne devant faire l'objet d'une déclaration qui est un Titulaire de ce compte et, dans le cas d'une Entité qui est Titulaire de ce compte et pour laquelle, après application des procédures de diligence raisonnable définies dans la Norme commune de déclaration, il apparaît qu'une ou plusieurs Personnes qui en détiennent le contrôle sont des Personnes devant faire l'objet d'une déclaration, le nom, l'adresse et le NIF de cette Entité ainsi que les nom, adresse, NIF et date et lieu de naissance de chacune de ces Personnes devant faire l'objet d'une déclaration ;

b) le numéro de compte (ou son équivalent fonctionnel en l'absence de numéro de compte) ;

c) le nom et le numéro d'identification (éventuel) de l'Institution financière déclarante ;

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d) the account balance or value (including, in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or surrender value) as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;

e) in the case of any Custodial Account:

(1) the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account (or with respect to the account) during the calendar year or other appropriate reporting period; and

(2) the total gross proceeds from the sale or redemption of Financial Assets paid or credited to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution acted as a custodian, broker, nominee, or otherwise as an agent for the Account Holder;

f) in the case of any Depository Account, the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period; and

g) in the case of any account not described in subparagraph 2(e) or (f), the total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period.

SECTION 3

Time and Manner of Exchange of Information

1. For the purposes of the exchange of information in Section 2, the amount and characterisation of payments made with respect to a Reportable Account may be determined in accordance with the principles of the tax laws of the Jurisdiction exchanging the information.

2. For the purposes of the exchange of information in Section 2, the information exchanged will identify the currency in which each relevant amount is denominated.

3. With respect to paragraph 2 of Section 2, and subject to the notification procedure set out in Section 7, including the dates specified therein, information is to be exchanged commencing from the years specified in Annex F within nine months after the end of the calendar year to which the information relates. Notwithstanding the foregoing sentence, information is only required to be exchanged with respect to a calendar year if both Competent Authorities have this Agreement in effect and their respective Jurisdictions have in effect legislation that requires reporting with respect to such calendar year that is consistent with the scope of exchange provided for in Section 2 and the reporting and due diligence procedures contained in the Common Reporting Standard.

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d) le solde ou la valeur portée sur le compte (y compris, dans le cas d'un Contrat d'assurance avec valeur de rachat ou d'un Contrat de rente, la Valeur de rachat) à la fin de l'année civile considérée ou d'une autre période de référence adéquate ou, si le compte a été clos au cours de l'année ou de la période en question, la clôture du compte ;

e) dans le cas d'un Compte conservateur :

(1) le montant brut total des intérêts, le montant brut total des dividendes et le montant brut total des autres revenus produits par les actifs détenus sur le compte, versés ou crédités sur le compte (ou au titre du compte) au cours de l'année civile ou d'une autre période de référence adéquate ; et

(2) le produit brut total de la vente ou du rachat d'un bien versé ou crédité sur le compte au cours de l'année civile ou d'une autre période de référence adéquate au titre de laquelle l'Institution financière déclarante a agi en tant que dépositaire, courtier, prête-nom ou représentant du Titulaire de compte ;

f) dans le cas d'un Compte de dépôt, le montant brut total des intérêts versés ou crédités sur le compte au cours de l'année civile ou d'une autre période de référence adéquate ; et

g) dans le cas d'un compte qui n'est pas visé aux alinéas 2(e) ou (f), le montant brut total versé au Titulaire de compte ou porté à son crédit, au cours de l'année civile ou d'une autre période de référence adéquate, dont l'Institution financière déclarante est la débitrice, y compris le montant total de toutes les sommes remboursées au Titulaire de compte au cours de l'année civile ou d'une autre période de référence adéquate.

SECTION 3

Calendrier et modalités des échanges de renseignements

1. Aux fins de l'échange de renseignements prévu à la section 2, le montant et la qualification des versements effectués au titre d'un Compte déclarable peuvent être déterminés conformément aux principes de la législation fiscale de la Juridiction qui procède à l'échange.

2. Aux fins de l'échange de renseignements prévu à la section 2, les renseignements échangés indiquent la monnaie dans laquelle chaque montant concerné est libellé.

3. S'agissant du paragraphe 2 de la section 2 et sous condition de la notification prévue à la section 7, y compris des dates qui y sont énoncées, les renseignements doivent être échangés dans les neuf mois qui suivent la fin de l'année civile à laquelle ils se rapportent et pour la première fois par rapport aux années mentionnées à l'annexe F. Nonobstant la phrase précédente, l'obligation d'échanger les renseignements pour une année civile s'applique uniquement si cet Accord a pris effet entre les deux Autorités compétentes et si leurs Juridictions respectives sont dotées d'une législation qui prévoit la communication d'informations pour cette année civile conforme à la portée de l'échange définie à la section 2 et aux procédures de déclaration et de diligence raisonnable stipulées dans la Norme commune de déclaration.

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4. [deleted]

5. The Competent Authorities will automatically exchange the information described in Section 2 in the common reporting standard schema in Extensible Markup Language.

6. The Competent Authorities will work towards and agree on one or more methods for data transmission including encryption standards with a view to maximising standardisation and minimising complexities and costs and will specify those in Annex B.

SECTION 4

Collaboration on Compliance and Enforcement

A Competent Authority will notify the other Competent Authority when the first-mentioned Competent Authority has reason to believe that an error may have led to incorrect or incomplete information reporting or there is non-compliance by a Reporting Financial Institution with the applicable reporting requirements and due diligence procedures consistent with the Common Reporting Standard. The notified Competent Authority will take all appropriate measures available under its domestic law to address the errors or non-compliance described in the notice.

SECTION 5

Confidentiality and Data Safeguards

1. All information exchanged is subject to the confidentiality rules and other safeguards provided for in the Convention, including the provisions limiting the use of the information exchanged and, to the extent needed to ensure the necessary level of protection of personal data, in accordance with the safeguards which may be specified by the supplying Competent Authority as required under its domestic law and listed in Annex C.

2. A Competent Authority will notify the Co-ordinating Body Secretariat immediately regarding any breach of confidentiality or failure of safeguards and any sanctions and remedial actions consequently imposed. The Co-ordinating Body Secretariat will notify all Competent Authorities with respect to which this is an Agreement in effect with the first mentioned Competent Authority.

SECTION 6

Consultations and Amendments

1. If any difficulties in the implementation or interpretation of this Agreement arise, a Competent Authority may request consultations with one or more of the Competent Authorities to develop appropriate measures to ensure that this Agreement is fulfilled. The Competent Authority that requested the consultations shall ensure, as appropriate, that the Co-ordinating Body Secretariat is notified of any measures that were developed and the Co-ordinating Body Secretariat will notify all Competent Authorities, even those that did not participate in the consultations, of any measures that were developed.

2. This Agreement may be amended by consensus by written agreement of all of the Competent Authorities that have the Agreement in effect. Unless otherwise agreed upon, such an amendment is effective on the first day of the month following the expiration of a period of one month after the date of the last signature of such written agreement.

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4. [Supprimé]

5. Les Autorités compétentes échangeront automatiquement les informations décrites à la section 2 selon le schéma de la Norme commune de déclaration en langage XML.

6. Les Autorités compétentes œuvreront pour et s'accorderont sur une ou plusieurs méthodes de transmission de données, y compris sur des normes de cryptage en vue de maximiser la normalisation et réduire les complexités et les coûts et les mentionneront à l'annexe B.

SECTION 4

Collaboration en matière d'application et de mise en œuvre de l'Accord

Une Autorité compétente notifiera à l'autre Autorité compétente lorsque la première Autorité compétente a des raisons de croire qu'une erreur peut avoir eu pour conséquence la communication de renseignements erronés ou incomplets ou qu'une Institution financière déclarante ne respecte pas les obligations déclaratives en vigueur et les procédures de diligence raisonnable au titre de la Norme commune de déclaration. L'Autorité compétente ainsi notifiée applique toutes les dispositions appropriées de son droit interne pour corriger ces erreurs ou remédier aux manquements décrits dans la notification.

SECTION 5

Confidentialité et protection des données

1. Tous les renseignements échangés sont soumis aux obligations de confidentialité et autres protections prévues par la Convention, y compris aux dispositions qui limitent l'utilisation des renseignements échangés et, dans la mesure où cela est nécessaire pour garantir le degré requis de protection des données personnelles, conformément aux protections qui peuvent être exigées par l'Autorité compétente qui communique les données en vertu de son droit interne et figurent à l'annexe C.

2. Chaque Autorité compétente notifiera immédiatement au Secrétariat de l'Organe de coordination toute violation de l'obligation de confidentialité ou des protections et toute sanction et action corrective qui en résultent. Le Secrétariat de l'Organe de coordination notifiera à toutes les Autorités compétentes pour lesquelles le présent Accord constitue un Accord qui a pris effet avec la première Autorité compétente mentionnée.

SECTION 6

Consultations et modifications

1. En cas de difficulté dans l'application ou l'interprétation du présent Accord, chaque Autorité compétente peut solliciter des consultations avec une ou plusieurs Autorités compétentes en vue d'élaborer des mesures appropriées pour garantir l'exécution du présent Accord. L'Autorité compétente qui a demandé les consultations doit veiller, s'il y a lieu, à ce que le Secrétariat de l'Organe de coordination soit informé de toutes mesures ainsi élaborées, et le Secrétariat de l'Organe de coordination informera l'ensemble des Autorités compétentes, même celles qui n'ont pas pris part aux consultations, de toute mesure élaborée.

2. Le présent Accord peut être modifié, par consensus, par accord écrit de toutes les Autorités compétentes pour lesquelles l'Accord a pris effet. Sauf disposition contraire, une telle modification prend effet le premier jour du mois suivant l'expiration d'une période d'un mois après la date de la dernière signature d'un tel accord écrit.

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SECTION 7

Term of Agreement

1. A Competent Authority must provide, at the time of signature of this Agreement or as soon as possible after its Jurisdiction has the necessary laws in place to implement the Common Reporting Standard, a notification to the Co-ordinating Body Secretariat:

a) that its Jurisdiction has the necessary laws in place to implement the Common Reporting Standard and specifying the relevant effective dates with respect to Preexisting Accounts, New Accounts, and the application or completion of the reporting and due diligence procedures;

b) confirming whether the Jurisdiction is to be listed in Annex A;

c) specifying one or more methods for data transmission including encryption (Annex B);

d) specifying safeguards, if any, for the protection of personal data (Annex C);

e) that it has in place adequate measures to ensure the required confidentiality and data safeguards standards are met and attaching the completed confidentiality and data safeguard questionnaire, to be included in Annex D; and

f) a list of the Jurisdictions of the Competent Authorities with respect to which it intends to have this Agreement in effect, following national legislative procedures (if any).

Competent Authorities must notify the Co-ordinating Body Secretariat, promptly, of any subsequent change to be made to the above-mentioned Annexes.

2.1. This Agreement will come into effect between two Competent Authorities on the later of the following dates: (i) the date on which the second of the two Competent Authorities has provided notification to the Co-ordinating Body Secretariat under paragraph 1, including listing the other Competent Authority's Jurisdiction pursuant to subparagraph 1(f), and, if applicable, (ii) the date on which the Convention has entered into force and is in effect for both Jurisdictions.

2.2. The Co-ordinating Body Secretariat will maintain a list that will be published on the OECD website of the Competent Authorities that have signed the Agreement and between which Competent Authorities this is an Agreement in effect (Annex E).

2.3. The Co-ordinating Body Secretariat will publish on the OECD website the information provided by Competent Authorities pursuant to subparagraphs 1(a) and (b). The information provided pursuant to subparagraphs 1(c) through (f) will be made available to other signatories upon request in writing to the Co-ordinating Body Secretariat.

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SECTION 7

Durée de l'Accord

1. Une Autorité compétente doit, au moment de la signature du présent Accord ou le plus tôt possible après que sa Juridiction a mis en place la législation nécessaire pour mettre en œuvre la Norme commune de déclaration, déposer une notification au Secrétariat de l'Organe de coordination :

a) indiquant que sa Juridiction a mis en place les législations nécessaires à la mise en œuvre de la Norme commune de déclaration et en précisant les dates pertinentes concernant les Comptes préexistants, les Nouveaux comptes, et l'application ou l'achèvement des procédures de déclaration et de diligence raisonnable ;

b) confirmant si la Juridiction doit figurer à l'annexe A ;

c) précisant une ou plusieurs méthodes de transmission des données y compris le cryptage (annexe B) ;

d) précisant les garanties, le cas échéant, pour la protection des données personnelles (annexe C) ;

e) indiquant qu'elle a mis en place les mesures adéquates pour assurer la confidentialité requise et le respect des normes de protection des données, et en y joignant le questionnaire rempli concernant la confidentialité et la protection des données, pour l'inclure à l'annexe D ; et

f) une liste des Juridictions des Autorités compétentes à l'égard desquelles elle a l'intention que le présent Accord prenne effet, conformément aux procédures législatives nationales (le cas échéant).

Les Autorités compétentes devront notifier rapidement toutes modifications ultérieures aux annexes mentionnées ci-dessus au Secrétariat de l'Organe de coordination.

2.1. Le présent Accord prendra effet entre les deux Autorités compétentes à la plus tardive des dates suivantes: (i) la date à laquelle la seconde des deux Autorités compétentes a déposé au Secrétariat de l'Organe de coordination la notification visée au paragraphe 1, y compris la liste des Juridictions des autres Autorités compétentes conformément à l'alinéa 1 (f), et, si cela s'applique, (ii) la date à laquelle la Convention est entrée en vigueur et a pris effet pour les deux Juridictions.

2.2. Le Secrétariat de l'Organe de coordination conservera et publiera sur le site Internet de l'OCDE une liste des Autorités compétentes qui ont signé l'Accord et entre lesquelles le présent constitue un Accord qui a pris effet (Annexe E).

2.3. Le Secrétariat de l'Organe de coordination publiera sur le site Internet de l'OCDE les informations fournies par les Autorités compétentes conformément aux alinéas 1 (a) et (b). Les informations fournies conformément aux alinéas 1 (c) à (f) seront mises à la disposition des autres signataires sur demande écrite adressée au Secrétariat de l'Organe de coordination.

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3. A Competent Authority may suspend the exchange of information under this Agreement by giving notice in writing to another Competent Authority that it has determined that there is or has been significant non-compliance by the second-mentioned Competent Authority with this Agreement. Such suspension will have immediate effect. For the purposes of this paragraph, significant non-compliance includes, but is not limited to, non-compliance with the confidentiality and data safeguard provisions of this Agreement and the Convention, a failure by the Competent Authority to provide timely or adequate information as required under this Agreement or defining the status of Entities or accounts as Non-Reporting Financial Institutions and Excluded Accounts in a manner that frustrates the purposes of the Common Reporting Standard.

4. A Competent Authority may terminate its participation in this Agreement, or with respect to a particular Competent Authority, by giving notice of termination in writing to the Co-ordinating Body Secretariat. Such termination will become effective on the first day of the month following the expiration of a period of 12 months after the date of the notice of termination. In the event of termination, all information previously received under this Agreement will remain confidential and subject to the terms of the Convention.

SECTION 8

Co-ordinating Body Secretariat

1. Unless otherwise provided for in the Agreement, the Co-ordinating Body Secretariat will notify all Competent Authorities of any notifications that it has received under this Agreement and will provide a notice to all signatories of the Agreement when a new Competent Authority signs the Agreement.

2. All signatories to the Agreement will share equally, on an annual basis, the costs for the administration of the Agreement by the Co-ordinating Body Secretariat. Notwithstanding the previous sentence, qualifying countries will be exempt from sharing the costs in accordance with Article X of the Rules of Procedure of the Co-ordinating Body of the Convention.

Done in English and French, both texts being equally authentic.

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3. Une Autorité compétente peut suspendre l'échange de renseignements visé par le présent Accord moyennant préavis écrit adressé à une autre Autorité compétente indiquant que cette dernière commet ou a commis un manquement grave au présent Accord. Cette suspension est à effet immédiat. Aux fins du présent paragraphe, l'expression « manquement grave » désigne notamment le non-respect des obligations de confidentialité et des dispositions relatives à la protection des données du présent Accord et de la Convention, le fait pour l'Autorité compétente de ne pas communiquer des informations appropriées ou en temps voulu comme le prévoit le présent Accord, ou de qualifier des Entités ou des comptes d'Institutions financières non déclarantes et de Comptes exclus en allant à l'encontre des objectifs de la Norme commune de déclaration.

4. Une Autorité compétente peut dénoncer sa participation au présent Accord ou vis-à-vis d'une certaine Autorité compétente moyennant préavis écrit adressé au Secrétariat de l'Organe de coordination. Cette dénonciation prend effet le premier jour du mois suivant l'expiration d'un délai de douze mois à compter de la date du préavis. En cas de dénonciation, toutes les informations déjà reçues au titre du présent Accord restent confidentielles et soumises aux dispositions de la Convention.

SECTION 8

Secrétariat de l'Organe de coordination

1. Sauf disposition contraire contenue dans l'Accord, le Secrétariat de l'Organe de coordination informera l'ensemble des Autorités compétentes de toute notification qu'elle reçoit au titre du présent Accord et donnera notification à tous les signataires de l'Accord de la signature de l'Accord par une nouvelle Autorité compétente.

2. Tous les signataires de l'Accord se partageront également, sur une base annuelle, les coûts de l'administration de l'Accord par le Secrétariat de l'Organe de coordination. Nonobstant la phrase précédente, les pays éligibles seront exemptés du partage des coûts conformément à l'article X des Règles de procédure de l'Organe de coordination de la Convention.

Fait en français et en anglais, les deux textes faisant également foi.

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ANNEX A:

LIST OF NON-RECIPROCAL JURISDICTIONS

[To be completed]

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ANNEXE A :

LISTE DES JURIDICTIONS POUR LESQUELLES IL N'Y A PAS DE RÉCIPROCITÉ

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ANNEX B:

TRANSMISSION METHODS

[To be completed]

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ANNEXE B:

MÉTHODES DE TRANSMISSION

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ANNEX C:

SPECIFIED DATA SAFEGUARDS

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ANNEXE C:

PRÉCISIONS CONCERNANT LA PROTECTION DES DONNÉES PERSONNELLES

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ANNEX D:

CONFIDENTIALITY QUESTIONNAIRE

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ANNEXE D:

QUESTIONNAIRE SUR LA CONFIDENTIALITÉ

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ANNEX E:

COMPETENT AUTHORITIES FOR WHICH THIS IS AN AGREEMENT IN EFFECT

[To be completed]

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ANNEXE E :

AUTORITÉS COMPÉTENTES POUR LESQUELLES L'ACCORD A PRIS EFFET

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ANNEX F:

INTENDED EXCHANGE DATES

Accounts	Intended to be defined as	Intended dates to exchange information by		
New Accounts	A Financial Account maintained by a Reporting Financial Institution opened on or after 1 January 2016.	September 2017		
		Individual High-Value Accounts	**Individual Low-Value Accounts**	**Entity Accounts**
Preexisting Accounts	A Financial Account maintained by a Reporting Financial Institution as of 31 December 2015.	September 2017	September 2017 or September 2018, depending on when identified as reportable	September 2017 or September 2018, depending on when identified as reportable

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ANNEXE F:

DATES PRÉVUES POUR L'ÉCHANGE DE RENSEIGNEMENTS

Comptes	Définition prévue	Dates d'échange de renseignements prévues pour		
Nouveaux comptes	Un Compte financier ouvert à partir du 1er janvier 2016 auprès d'une Institution financière déclarante.	septembre 2017		
		Comptes de personnes physiques de valeur élevée	**Comptes de personnes physiques de faible valeur**	**Comptes d'entités**
Comptes Préexistants	Un Compte financier géré par une Institution financière déclarante au 31 décembre 2015.	septembre 2017	septembre 2017 ou septembre 2018, en fonction de la date à laquelle le compte sera identifié comme un Compte déclarable	septembre 2017 ou septembre 2018, en fonction de la date à laquelle le compte sera identifié comme un Compte déclarable

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ANNEX 3

EXCHANGE OF LETTERS BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM AND THE GOVERNMENT OF ANGUILLA CONCERNING THE 2009 ARRANGEMENT BETWEEN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF ANGUILLA FOR THE EXCHANGE OF INFORMATION RELATING TO TAXES

Office of the Chief Minister and
Minister of Finance, Economic Development,
Investment, Commerce and Tourism

P.O. Box 60
The Secretariat
The Valley
Anguilla
West Indies

Tel: (264) 497-2547
Switchboard: (264) 497-2451 ext 2200
Fax: (264) 497-3761
Email: hubert.hughes@gov.ai
Email: mofgoa@gov.ai

20 December 2013

Hon. David Gauke MP,
Exchequer Secretary to the Treasury
HM Treasury,
1 Horseguards Road,
London, SW1A 2HQ

Sir,

I have the honour to acknowledge receipt of your letter of 13th December 2013, which reads as follows:

"Having regard to the wish of our governments to enhance and facilitate the terms and conditions governing the exchange of information relating to taxes and respecting the constitutional relationship between the United Kingdom of Great Britain and Northern Ireland and Anguilla, I have the honour to propose to you an Arrangement amending the 2009 Arrangement between the United Kingdom and Anguilla for the exchange of information relating to tax matters in the Appendix to this letter and that this Arrangement shall have effect in accordance with paragraph 2 thereof.

I have the honour to propose that, if the above is acceptable to the Government of Anguilla, this letter together with its Appendix and your confirmation shall together constitute our mutual acceptance and making of the Arrangement between the United Kingdom of Great Britain and Northern Ireland and Anguilla.

Please accept, Sir, the assurance of my highest consideration."

I am able to confirm that the contents of your letter dated 13th December 2013 are acceptable to the Government of Anguilla, and therefore that this letter together with your letter and its Appendix constitute our mutual acceptance of the provisions of the Arrangement between Anguilla and the United Kingdom of Great Britain and Northern Ireland.

Please accept, Sir, the assurance of my highest consideration.

For the Government of Anguilla

Hubert B Hughes
Chief Minister

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HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

EXCHANGE OF LETTERS BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM AND THE GOVERNMENT OF ANGUILLA CONCERNING THE 2009 ARRANGEMENT BETWEEN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF ANGUILLA FOR THE EXCHANGE OF INFORMATION RELATING TO TAXES

London, 13th December 2013

Sir,

Having regard to the wish of our governments to enhance and facilitate the terms and conditions governing the exchange of information relating to taxes and respecting the constitutional relationship between the United Kingdom of Great Britain and Northern Ireland and Anguilla, I have the honour to propose to you an Arrangement amending the 2009 Arrangement between the United Kingdom and Anguilla for the exchange of information relating to tax matters in the Appendix to this letter and that this Arrangement shall have effect in accordance with paragraph 2 thereof.

I have the honour to propose that, if the above is acceptable to the Government of Anguilla, this letter together with its Appendix and your confirmation shall together constitute our mutual acceptance and making of the Arrangement between the United Kingdom of Great Britain and Northern Ireland and Anguilla.

Please accept, Sir, the assurance of my highest consideration.

For the Government of the United Kingdom of Great Britain and Northern Ireland

David Gauke MP

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Appendix

ARRANGEMENT BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF ANGUILLA AMENDING THE 2009 ARRANGEMENT FOR THE EXCHANGE OF INFORMATION RELATING TO TAXES

The United Kingdom and Anguilla ("the Territories") desiring to amend the Arrangement between the two territories for the exchange of information relating to tax matters ("the 2009 Arrangement"), have agreed as follows:

1. The following shall be added after Paragraph 5 (Exchange of Information Upon Request).

"PARAGRAPH 5A

AUTOMATIC EXCHANGE OF INFORMATION

1. The competent authorities of the Territories may automatically transmit information to each other for the purposes referred to in Paragraph 1 (Scope of Arrangement). The Territories shall determine the items of information to be exchanged pursuant to this Paragraph and the procedures to be used to exchange such items of information.

2. The competent authorities of the Territories may mutually agree on additional procedures to be used for the purposes of this Paragraph.

PARAGRAPH 5B

SPONTANEOUS EXCHANGE OF INFORMATION

The competent authority of a Territory may spontaneously transmit to the competent authority of the other Territory information that has come to the attention of the first-mentioned competent authority and that the first-mentioned competent authority supposes to be foreseeably relevant to the accomplishment of the purposes referred to in Paragraph 1 (Scope of Arrangement). The competent authorities of the Territories shall determine the procedures to be used to exchange such information."

2. Each of the Territories shall notify the other of the completion of the procedures required by its law for the bringing into force of this Arrangement. This Arrangement shall enter into force on the date of the later of these notifications and shall have effect for information exchanged on or after that date without regard to the taxable period to which the information relates.

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SCHEDULE 4

AGREEMENT BETWEEN THE GOVERNMENT OF ANGUILLA AND THE GOVERNMENT OF THE ISLE OF MAN FOR THE EXCHANGE OF INFORMATION RELATING TO TAX MATTERS

AGREEMENT BETWEEN

THE GOVERNMENT OF ANGUILLA

AND

THE GOVERNMENT OF THE ISLE OF MAN

FOR THE EXCHANGE OF INFORMATION RELATING

TO TAX MATTERS

THE Government of Anguilla and the Government of the Isle of Man have agreed to conclude the following Agreement for the exchange of information relating to tax matters which contains obligations on the part of the Parties only:

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ARTICLE 1

Object and Scope of the Agreement

The Parties, through their competent authorities, shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Parties concerning taxes covered by this Agreement, including information that is foreseeably relevant to the determination, assessment or collection of such taxes, the recovery and enforcement of tax claims, or the investigation of tax matters or the prosecution of criminal tax matters. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 10. The rights and safeguards secured to persons by the laws or administrative practice of the requested Party remain applicable to the extent that they do not unduly prevent or delay effective exchange of information.

The Parties acknowledge that the United Kingdom continues to be responsible for the international relations of the Isle of Man and Anguilla in international law. This Agreement cannot therefore create obligations which are binding under international law and is not intended to alter or affect the respective constitutional relationships between Isle of Man and Anguilla and the United Kingdom.

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ARTICLE 2

Jurisdiction

A requested Party is not obligated to provide information which is neither held by its authorities nor in the possession or control of persons who are within its territorial jurisdiction.

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ARTICLE 3

Taxes Covered

1. This Agreement shall apply to the following taxes imposed

   a) by the Isle of Man:

      (i) the Income Tax; and

   b) by Anguilla:

      (i) property tax;

      (ii) stamp duty;

      (iii) accommodation tax;

      (iv) vacation and residential asset levy; and

      (v) levies, duties, fines or exemptions relating to the importation, exportation, transshipment, transit, storage and circulation of goods, as well as prohibitions, restrictions and other similar controls on the movement of controlled items across national Boundaries.

2. This Agreement shall also apply to any identical or any substantially similar taxes imposed after the date of signature of the Agreement in addition to or in place of any of the taxes listed in paragraph 1. The competent authorities of each Party shall notify the other of any substantial changes to the taxation and related information gathering measures which may affect the obligations of that Party pursuant to this Agreement.

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ARTICLE 4
Definitions

1. For the purposes of this Agreement, unless the context otherwise requires:

a) "Anguilla" means the territory of Anguilla, including its territorial sea;

b) "the Isle of Man" means the island of the Isle of Man, including its territorial sea, in accordance with international law;

c) "collective investment fund or scheme" means any pooled investment vehicle, irrespective of legal form. The term "public collective investment fund or scheme" means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed "by the public" if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;

d) "company" means any body corporate or any entity that is treated as a body corporate for tax purposes;

e) "competent authority" means:

(i) in the case of Anguilla, the Permanent Secretary in the Ministry of Finance or the Permanent Secretary's authorised representative;

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(ii) in the case of the Isle of Man, the Assessor of Income Tax or his or her delegate;

f) "criminal laws" means all criminal laws designated as such under domestic law irrespective of whether such are contained in the tax laws, the criminal code or other statutes;

g) "criminal tax matters" means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the requesting Party;

h) "information" means any fact, statement or record in any form whatever;

i) "information gathering measures" means laws and administrative or judicial procedures that enable a requested Party to obtain and provide the requested information;

j) "Party" means Anguilla or the Isle of Man as the context requires;

k) "person" includes an individual, a company and any other body or group of persons;

l) "principal class of shares" means the class or classes of shares representing a majority of the voting power and value of the company;

m) "publicly traded company" means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold "by the public" if

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the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;

n) "recognised stock exchange" means any stock exchange agreed upon by the competent authorities of the Parties;

o) "requested Party" means the Party to this Agreement requested to provide, or which has provided, information in response to a request;

p) "requesting Party" means the Party to this Agreement submitting a request for information or having received information from the requested Party;

q) "tax" means any tax to which the Agreement applies.

2. As regards the application of this Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

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ARTICLE 5

Exchange of Information Upon Request

1. The competent authority of the requested Party shall provide upon request in writing by the requesting Party information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the requested Party needs such information for its own tax purposes or the conduct being investigated would constitute a crime under the laws of the requested Party if it had occurred in the territory of the requested Party. The competent authority of the requesting Party shall only make a request for information pursuant to this Article when it is unable to obtain the requested information by other means within its own territory, except where recourse to such means would give rise to disproportionate difficulty.

2. If the information in the possession of the competent authority of the requested Party is not sufficient to enable it to comply with the request for information, that Party shall use all relevant information gathering measures necessary to provide the requesting Party with the information requested, notwithstanding that the requested Party may not need such information for its own tax purposes.

3. If specifically requested by the competent authority of the requesting Party, the competent authority of the requested Party shall provide information under this Article, to the extent allowable under its domestic laws,

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in the form of depositions of witnesses and authenticated copies of original records.

4. Each Party shall ensure that it has the authority, subject to the terms of Article 1, and within the constraints of Article 2, to obtain and provide, through its competent authorities and upon request:

a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity;

b) (i) information regarding the beneficial ownership of companies, partnerships, foundations and other persons, including in the case of collective investment schemes, information on shares, units and other interests;

(ii) in the case of trusts, information on settlors, trustees, protectors, enforcers and beneficiaries; and

(iii) in the case of foundations, information on founders, members of foundation council and beneficiaries.

5. This Agreement does not create an obligation for a Party to obtain or provide:

a) ownership information with respect to publicly traded companies or public collective investment funds or schemes, unless such information can be obtained without giving rise to disproportionate difficulties;

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b) information relating to a period more than five years prior to the year in which a request was made.

6. Any request for information shall be formulated with the greatest detail possible and shall specify in writing:

a) the identity of the person under examination or investigation;

b) the period for which the information is requested;

c) a statement of the information sought including its nature and the form in which the requesting Party wishes to receive it;

d) the tax purpose for which the information is sought;

e) the reasons for believing that the information requested is foreseeably relevant to tax administration and enforcement of the requesting Party, with respect to the person identified in subparagraph a) of this paragraph;

f) the grounds for believing that the information requested is held in the requested Party or is in the possession of or obtainable by a person within the jurisdiction of the requested Party;

g) to the extent known, the name and address of any person believed to be in possession of or able to obtain the requested information;

h) a statement that the request is in conformity with the laws and administrative practices of the requesting Party, that if the requested information was within the jurisdiction of the requesting Party then the competent authority of the requesting

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Party would be able to obtain the information under the laws of the requesting Party or in the normal course of administrative practice and that it is in conformity with this Agreement;

i) a statement that the requesting Party has pursued all means available in its own territory to obtain the information, except where that would give rise to disproportionate difficulty.

7. The competent authority of the requested Party shall use its best endeavours to forward the requested information to the requesting Party with the least possible delay. To ensure a prompt response, the competent authority of the requested Party shall:

a) confirm receipt of a request in writing to the competent authority of the requesting Party and shall notify the competent authority of the requesting Party of deficiencies in the request, if any, within 60 days of the receipt of the request;

b) if the competent authority of the requested Party has been unable to obtain and provide the information within 90 days of receipt of the complete request, including if it encounters obstacles in furnishing the information or it refuses to furnish the information, it shall immediately inform the competent authority of the requesting Party, explaining the reason for its inability, the nature of the obstacles or the reasons for its refusal.

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ARTICLE 6

Tax Examinations Abroad

1. With reasonable notice, the requesting Party may request that the requested Party allow representatives of the competent authority of the requesting Party to enter the territory of the requested Party, to the extent permitted under its domestic laws, to interview individuals and examine records with the prior written consent of the individuals or other persons concerned. The competent authority of the requesting Party shall notify the competent authority of the requested Party of the time and place of the intended meeting with the individuals concerned.

2. At the request of the competent authority of the requesting Party, the competent authority of the requested Party may permit representatives of the competent authority of the requesting Party to be present at the appropriate part of a tax examination in the territory of the requested Party.

3. If the request referred to in paragraph 2 is granted, the competent authority of the requested Party conducting the examination shall, as soon as possible, notify the competent authority of the requesting Party of the time and place of the examination, the authority or person authorised to carry out the examination and the procedures and conditions required by the requested Party for the conduct of the examination. All decisions regarding the conduct of the examination shall be made by the requested Party conducting the examination.

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ARTICLE 7

Possibility of Declining a Request

1. The competent authority of the requested Party may decline to assist:

   a) where the request is not made in conformity with this Agreement;

   b) where the requesting Party has not pursued all means available in its own territory to obtain the information, except where recourse to such means would give rise to disproportionate difficulty; or

   c) where the disclosure of the information requested would be contrary to public policy.

2. This Agreement shall not impose on a requested Party the obligation to provide information subject to legal privilege or which would disclose any trade, business, industrial, commercial or professional secret or trade process, provided that information of the type referred to in Article 5, paragraph 4 shall not by reason of that fact alone be treated as such a secret or trade process.

3. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.

4. The requested Party shall not be required to obtain or provide information which, if the requested information was within the jurisdiction of

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the requesting Party the competent authority of the requesting Party would not be able to obtain under its own laws or in the normal course of administrative practice.

5. The requested Party may decline a request for information if the information is requested by the requesting Party to administer or enforce a provision of the tax law of the requesting Party, or any requirement connected therewith, which discriminates against a national or citizen of the requested Party as compared with a national or citizen of the requesting Party in the same circumstances.

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ARTICLE 8

Automatic Exchange of Information

1. The competent authorities of the Parties may automatically transmit information to each other for the purposes referred to in Article 1. The competent authorities shall determine the items of information to be exchanged pursuant to this Article and the procedures to be used to exchange such items of information.

2. The competent authorities of the Parties may mutually agree on additional procedures to be used for the purposes of this Article.

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ARTICLE 9

Spontaneous Exchange of Information

The competent authority of a Party may spontaneously transmit to the competent authority of the other Party information that has come to the attention of the first-mentioned competent authority and that the first-mentioned competent authority supposes to be foreseeably relevant to the accomplishment of the purposes referred to in Article 1. The competent authorities shall determine the procedures to be used to exchange such information.

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ARTICLE 10

Confidentiality

1. All information provided and received by the competent authorities of the Parties shall be kept confidential.

2. Such information shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the purposes specified in Article 1, and used by such persons or authorities only for such purposes, including the determination of any appeal. For these purposes, information may be disclosed in public court proceedings or in judicial decisions.

3. Such information may not be used for any purpose other than for the purposes stated in Article 1 without the express written consent of the competent authority of the requested Party.

4. Information provided to a requesting Party under this Agreement may not be disclosed to any other jurisdiction.

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ARTICLE 11

Costs

Incidence of costs incurred in providing assistance shall be agreed by the competent authorities.

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ARTICLE 12

Mutual Agreement Procedure

1. Where difficulties or doubts arise between the Parties regarding the implementation or interpretation of this Agreement, the respective competent authorities shall endeavour to resolve the matter by mutual agreement.

2. In addition to the agreements referred to in paragraph 1, the competent authorities of the Parties may mutually agree on the procedures to be used under Articles 5, 6, 8, 9 and 11.

3. The competent authorities of the Parties may communicate with each other directly for purposes of reaching agreement under this Article.

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ARTICLE 13
Entry into Force

1. This Agreement shall enter into force on the thirtieth day after the later of the dates on which each of the Parties has notified the other in writing that the procedures required by its law have been complied with.

2. Upon entry into force, the provisions of this Agreement shall have effect:

a) for criminal tax matters on that date;

b) for automatic exchange of information under Article 8, on that date, but only in respect of taxable periods beginning on or after 1 January 2019; and

c) for all other matters covered in Article 1, for taxable periods beginning on or after 1 January 2019, or where there is no taxable period, all charges to tax arising on or after 1 January 2019.

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ARTICLE 14
Termination

1. This Agreement shall remain in force until terminated by a Party.

2. Either Party may terminate the Agreement by giving written notice of termination to the other Party. In such case, the Agreement shall cease to have effect on the first day of the month following the end of the period of six months after the date of receipt of notice of termination by the other Party.

3. In the event of termination, both Parties shall remain bound by the provisions of Article 10 with respect to any information obtained under the Agreement.

In witness whereof the undersigned being duly authorised thereto have signed the Agreement.

DONE in duplicate at Douglas, Isle of Man on this 3 day of December 2019 and at The Valley, Anguilla on this 11 day of December 2019 in the English language.

For the Government of Anguilla:

For the Government of the Isle of Man:

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SCHEDULE 5

ARRANGEMENT BETWEEN THE GOVERNMENT OF ANGUILLA AND THE GOVERNMENT OF THE GUERNSEY FOR THE EXCHANGE OF INFORMATION RELATING TO TAX MATTERS

ARRANGEMENT

BETWEEN

THE GOVERNMENT OF ANGUILLA

AND

THE STATES OF GUERNSEY

ON

THE EXCHANGE OF INFORMATION RELATING TO TAX MATTERS

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Whereas the Government of Anguilla and the States of Guernsey recognise that present legislation already provides for cooperation and the exchange of information in criminal tax matters;

Whereas the Participants wish to enter into an Arrangement that respects the constitutional relationship between the Participants;

Whereas it is acknowledged that the Participants have the ability to enter into a tax exchange arrangement with each other in accordance with that constitutional relationship;

Whereas the Participants wish to enhance and facilitate the provisions governing the exchange of information with respect to taxes;

Now, therefore, the Participants have decided to conclude the following Arrangement which contains commitments on the part of the Participants only:

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PARAGRAPH 1

OBJECT AND SCOPE OF THE ARRANGEMENT

The Participants, through their competent authorities, will provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Participants concerning the taxes covered by this Arrangement, including information that is foreseeably relevant to the determination, assessment, verification, enforcement, recovery or collection of tax claims with respect to persons subject to such taxes, the investigation of tax matters or the prosecution of criminal tax matters in relation to such persons. Information will be exchanged in accordance with the provisions of this Arrangement and will be treated as confidential in the manner provided in paragraph 10.

PARAGRAPH 2

JURISDICTION

A Requested Participant is not obliged to provide information which is neither held by its authorities nor in the possession of or obtainable by persons who are within its territorial jurisdiction.

PARAGRAPH 3

TAXES COVERED

1 The taxes which are the subject of this Arrangement are:

a) in the case of Anguilla:

i) property tax;

ii) stamp duty;

iii) accommodation tax;

iv) vacation and residential asset levy; and

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v) levies, duties, fines or exemptions relating to the importation, exportation, transshipment, transit, storage and circulation of goods, as well as to prohibitions, restrictions and other similar controls on the movement of controlled items across national boundaries.

b) in the case of Guernsey;

i) income tax;

ii) dwellings profits tax;

2 This Arrangement will also apply to any identical taxes imposed after the date of signature of this Arrangement in addition to, or in place of, the existing taxes or substantially similar taxes if the Participants so decide. The Arrangement will also apply to such other taxes as may be decided in an exchange of letters between the Participants. The competent authorities of each Participant will notify the other of any substantial changes in laws which may affect the commitments of that Participant pursuant to this Arrangement.

PARAGRAPH 4

DEFINITIONS

1 For the purposes of this Arrangement, unless the context otherwise requires, the term:

a) "Anguilla" means the territory of Anguilla, including its territorial sea;

b) "Guernsey" means the States of Guernsey and, when used in a geographical sense, means the islands of Guernsey, Alderney and Herm, and the territorial sea adjacent thereto, in accordance with international law, save that any reference to the law of Guernsey is to the law of the island of Guernsey as it applies there and in the islands of Alderney and Herm;

c) "collective investment fund or scheme" means any pooled investment vehicle, irrespective of legal form. The term "public collective investment fund or

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scheme" means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed "by the public" if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;

d) "company" means any body corporate or any entity that is treated as a body corporate for tax purposes;

e) "competent authority" means in the case of Guernsey, the Director of the Revenue Service or her delegate and, in the case of Anguilla, the Permanent Secretary in the Ministry of Finance or the Permanent Secretary's authorised representative;

f) "Participant" means the States of Guernsey or the Government of Anguilla as the context requires;

g) "criminal laws" means all criminal laws designated as such under domestic law irrespective of whether they are contained in the tax laws, the criminal code or other statutes;

h) "criminal tax matters" means tax matters involving intentional conduct whether before or after the entry into force of this Arrangement which is liable to prosecution under the criminal laws of the Requesting Participant;

i) "information" means any fact, statement, document or record in whatever form;

j) "information gathering measures" means laws and judicial, regulatory or administrative procedures enabling a Requested Participant to obtain and provide the information requested;

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k) "person" means a natural person, a company or any other body or group of persons;

l) "principal class of shares" means the class or classes of shares representing a majority of the voting power and value of the company;

m) "publicly traded company" means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold "by the public" if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;

n) "recognised stock exchange" means The International Stock Exchange, and any other stock exchange decided upon by the competent authorities of the Participants;

o) "Requested Participant" means the Participant to this Arrangement which is requested to provide or has provided information or assistance in response to a request;

p) "Requesting Participant" means the Participant to this Arrangement submitting a request for or having received information or assistance from the Requested Participant;

q) "tax" means any tax covered by this Arrangement.

2 As regards the application of this Arrangement at any time by a Participant, any term not defined therein will, unless the context otherwise requires, have the meaning that it has at that time under the laws of that Participant, any meaning under the applicable tax laws of that Participant prevailing over a meaning given to the term under other laws of that Participant.

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PARAGRAPH 5
EXCHANGE OF INFORMATION UPON REQUEST

1 The competent authority of the Requested Participant will provide upon request in writing by the Requesting Participant information for the purposes specified in paragraph 1 of this Arrangement. Such information will be exchanged without regard to whether the Requested Participant needs such information for its own tax purposes or the conduct being investigated would constitute a crime under the laws of the Requested Participant if it occurred in the territory of the Requested Participant. The competent authority of the Requesting Participant will only make a request for information pursuant to this paragraph when it is unable to obtain the requested information by other means within its own territory, except where recourse to such means would give rise to disproportionate difficulty.

2 If the information in possession of the competent authority of the Requested Participant is not sufficient to enable it to comply with the request for the information, the Requested Participant will use all relevant information gathering measures to provide the Requesting Participant with the information requested, notwithstanding that the Requested Participant may not need such information for its own tax purposes.

3 If specifically requested by the competent authority of the Requesting Participant, the competent authority of the Requested Participant will provide information under this paragraph, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.

4 Each Participant will ensure that it has the authority, subject to the provisions of paragraph 1 and within the constraints of paragraph 2, to obtain and provide through its competent authority and upon request:

a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity;

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b) i) information regarding the legal and beneficial ownership of companies, partnerships, foundations and other persons, including ownership information on all such persons in an ownership chain;

ii) in the case of trusts, information on settlors, trustees, beneficiaries and protectors; and

iii) in the case of foundations, information on founders, members of the foundation council and beneficiaries.

5 This Arrangement does not create a commitment for a Participant to obtain or provide;

a) ownership information with respect to publicly traded companies or public collective investment funds or schemes unless such information can be obtained without giving rise to disproportionate difficulties;

b) information from a period falling outside of the legally required time period for retaining the information in the jurisdiction of the Requested Participant, but only where that information is in fact no longer kept.

6 Any request for information will be formulated with the greatest detail possible and will specify in writing:

a) the identity of the person under examination or investigation;

b) the period for which the information is required;

c) the nature of the information sought and the form in which the Requesting Participant would prefer to receive it;

d) the tax purpose for which the information is sought;

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e) the reasons for believing that the information requested is foreseeably relevant to tax administration and enforcement of the Requesting Participant, with respect to the person identified in subparagraph a) of this paragraph;

f) the grounds for believing that the information requested is present in the territory of the Requested Participant or is in the possession of or obtainable by a person subject to the jurisdiction of the Requested Participant;

g) to the extent known, the name and address of any person believed to be in possession of or able to obtain the information requested;

h) a statement that the request is in conformity with this Arrangement and the laws and administrative practices of the Requesting Participant, and that if the requested information was within the jurisdiction of the Requesting Participant then the competent authority of the Requesting Participant would be able to obtain the information under the laws of the Requesting Participant or in the normal course of administrative practice; and

i) a statement that the Requesting Participant has pursued all means available in its own territory to obtain the information, except where that would give rise to disproportionate difficulties.

7 The competent authority of the Requested Participant will use its best endeavours to forward the requested information to the Requesting Participant with the least possible delay. To ensure a prompt response, the competent authority of the Requested Participant will:

a) confirm the receipt of a request in writing to the competent authority of the Requesting Participant and will notify the competent authority of the Requesting Participant of deficiencies in the request, if any, within 60 days of receipt of the request; and

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b) if the competent authority of the Requested Participant has been unable to obtain and provide the information requested within 90 days of receipt of the complete request, including if obstacles are encountered in furnishing the information, or it refuses to provide the information, it will immediately inform the competent authority of the Requesting Participant, explaining the reasons for its inability, the nature of the obstacles or the reasons for its refusal.

PARAGRAPH 6
AUTOMATIC EXCHANGE OF INFORMATION

1 The competent authorities of the Participants may automatically transmit information to each other for the purposes referred to in paragraph 1. The competent authorities will determine the items of information to be exchanged pursuant to this paragraph and the procedures to be used to exchange such items of information.

2 The competent authorities of the Participants may mutually decide on additional procedures to be used for the purposes of this paragraph.

PARAGRAPH 7
SPONTANEOUS EXCHANGE OF INFORMATION

The competent authority of a Participant may spontaneously transmit to the competent authority of the other Participant information that has come to the attention of the first-mentioned competent authority and that the first-mentioned competent authority supposes to be foreseeably relevant to the accomplishment of the purposes referred to in paragraph 1. The competent authorities will determine the procedures to be used to exchange such information

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PARAGRAPH 8

TAX EXAMINATIONS (OR INVESTIGATIONS) ABROAD

1 With reasonable notice of not less than fourteen days, the Requesting Participant may request that the Requested Participant allow representatives of the competent authority of the Requesting Participant to enter the territory of the Requested Participant, to the extent permitted under its domestic laws, to interview individuals and examine records with the prior written consent of the individuals or other persons concerned. The competent authority of the Requesting Participant will notify the competent authority of the Requested Participant of the time and place of the intended meeting with the individuals concerned.

2 At the request of the competent authority of the Requesting Participant, the competent authority of the Requested Participant may permit representatives of the competent authority of the Requesting Participant to be present at the appropriate part of a tax examination in the territory of the Requested Participant, to the extent permitted under its domestic laws.

3 If the request referred to in sub-paragraph 2 is granted, the competent authority of the Requested Participant conducting the examination will, as soon as possible, notify the competent authority of the Requesting Participant of the time and place of the examination, the authority or person authorised to carry out the examination and the procedures required by the Requested Participant for the conduct of the examination. All decisions regarding the conduct of the examination will be made by the Requested Participant conducting the examination.

4 For the purposes of this paragraph, the term "domestic laws" refers to laws or instruments governing entry into, or exit from, the territories of the Participants.

PARAGRAPH 9

POSSIBILITY OF DECLINING A REQUEST

1 The competent authority of the requested Participant may decline to assist:

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a) where the request is not made in conformity with this Arrangement;

b) where the Requesting Participant has not pursued all means available in its own territory to obtain the information, except where recourse to such means would give rise to disproportionate difficulty; or

c) where the disclosure of the information requested would be contrary to public policy.

2 This Arrangement will not impose on a Requested Participant any commitment to provide items subject to legal privilege, or which would disclose any trade, business, industrial, commercial or professional secret or trade process, provided that information of the type referred to in sub-paragraph 4 of paragraph 5 will not by reason of that fact alone be treated as such a secret or trade process.

3 This Arrangement will not impose upon a Requested Participant any commitment to carry out administrative measures at variance with its laws and administrative practices, provided that nothing in this subparagraph will affect the commitments of a Participant under sub-paragraph 4 of paragraph 5.

4 A request for information will not be refused on the ground that the tax liability giving rise to the request is disputed.

5 The Requested Participant will not be required to obtain or provide information which, if the requested information was within the jurisdiction of the Requesting Participant, the competent authority of the Requesting Participant would not be able to obtain under its own laws for purposes of the administration or enforcement of its own tax laws.

6 The Requested Participant may decline a request for information if the information is requested by the Requesting Participant to administer or enforce a provision of the tax law of the Requesting Participant, or any requirement connected therewith, which discriminates

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against a national or citizen of the Requested Participant as compared with a national or citizen of the Requesting Participant in the same circumstances.

PARAGRAPH 10
CONFIDENTIALITY

1 All information provided and received by the competent authorities of the Participants will be kept confidential.

2 Such information will be disclosed only to persons or authorities (including courts and administrative bodies) in the jurisdiction of the Participant concerned with the purposes specified in paragraph 1 and used by such persons or authorities only for such purposes. For these purposes, information may be disclosed in public court proceedings or in judicial decisions.

3 Such information may not be used for any purpose other than for the purposes stated in paragraph 1 without the express written consent of the competent authority of the Requested Participant.

4 Information provided to a Requesting Participant under this Arrangement will not be disclosed to any other jurisdiction.

PARAGRAPH 11
SAFEGUARDS

The rights and safeguards secured to persons by the laws or administrative practices of the Requested Participant remain applicable. However, the Requested Participant will nevertheless use its best endeavours to ensure that the effective exchange of information is not unduly prevented or delayed.

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PARAGRAPH 12
COSTS

Incidence of costs incurred in providing assistance will be decided by the competent authorities of the Participants.

PARAGRAPH 13
IMPLEMENTING LEGISLATION

The Participants will enact any legislation necessary to comply with, and give effect to, the provisions of this Arrangement.

PARAGRAPH 14
DISPUTES

1 Where difficulties or doubts arise between the Participants regarding the implementation or interpretation of this Arrangement, the competent authorities will use their best endeavours to resolve the matter through consultation.

2 In addition to the endeavours referred to in sub-paragraph 1, the competent authorities of the Participants may jointly decide on the procedures to be used under paragraphs 5, 6, 7, 8 and 12.

3 The competent authorities of the Participants may communicate with each other directly for the purposes of this Arrangement.

4 The Participants may also decide on other forms of dispute resolution.

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PARAGRAPH 15
EFFECTIVE DATE

This Arrangement is subject to the procedures for approval by the Participants. Letters confirming that such procedures have been undertaken will be exchanged as soon as possible.

2 This Arrangement will come into operation on the first day of the second month after the later of the dates on which each of the Participants has notified the other in writing that such procedures for approval have been complied with and, upon coming into operation, its provisions will have effect in both Participants:

a) for criminal tax matters on that date;

b) for automatic exchange of information under paragraph 6, on that date, but only in respect of taxable periods beginning on or after 1 January 2019; and

c) for all other matters covered in paragraph 1 on that date, but only in respect of taxable periods beginning on or after that date or, where there is no taxable period, all charges to tax arising on or after that date.

PARAGRAPH 16
TERMINATION

1 This Arrangement will continue in effect indefinitely, but either Participant may terminate the Arrangement by serving a notice of termination in writing through appropriate channels to the competent authority of the other Participant.

2 Such termination will become effective on the first day of the month following the expiration of a period of six months after the date of receipt of notice of termination by the other Participant.

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3 If the Arrangement is terminated the Participants will remain bound by the provisions of paragraph 10 with respect to any information obtained under the Arrangement.

The foregoing represents the understanding reached between the Participants on the matters referred to in this Arrangement.

DONE in duplicate at St Peter Port, Guernsey on this 13th day of February 2020 and at The Valley, Anguilla on this 19th day of February 2020.

FOR THE GOVERNMENT OF ANGUILLA

FOR THE STATES OF GUERNSEY

(Inserted by R.A. 56/2020, s. 1)

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