

COMMONWEALTH OF DOMINICA

ARRANGEMENT OF SECTIONS

Sections

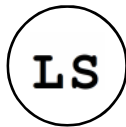
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SCHEDULES

COMMONWEALTH OF DOMINICA

ACT NO. 6 OF 2019

I assent



CHARLES A. SAVARIN
President

1st May, 2019

**AN ACT TO PROVIDE FOR THE IMPLEMENTATION
OF THE OBLIGATIONS OF DOMINICA ARISING
UNDER THE CONVENTION ON MUTUAL
ADMINISTRATIVE ASSISTANCE IN TAX MAT-
TERS AND FOR RELATED MATTERS.**

(Gazetted 2nd May, 2019.)

BE IT ENACTED by the Parliament of the Commonwealth of
Dominica as follows:

1. This Act may be cited as the –

Short title.

**AUTOMATIC EXCHANGE OF FINANCIAL
ACCOUNT INFORMATION
(COMMON REPORTING STANDARD) ACT, 2019.**

2019 AUTOMATIC EXCHANGE OF ACT 6
FINANCIAL ACCOUNT INFORMATION
(COMMON REPORTING STANDARD)

Interpretation.

2. (1) In this Act —

Chap. 67:01.

“Appeal Commissioners” means the Appeal Commissioners appointed under section 89 of the Income Tax Act;

“competent authority” means the Comptroller of the Department appointed under section 3 of the Income Tax Act;

“Convention” means the Convention on Mutual Administrative Assistance in Tax Matters signed by the Government on the 25th day of April, 2019, the text of which is set out in the First Schedule;

“Department” means the Inland Revenue Division;

“designated officer” means with respect to any function, the officer of the Department designated to carry out that function;

“Minister” means the Minister responsible for finance;

“Organisation for Economic Co-operation and Development” means the Organisation for Economic Co-operation and Development which was established by the Convention on the Organisation for Economic Co-operation and Development signed in Paris on the 14th day of December, 1960;

“regulations” means regulations made under this Act;

“Reporting Financial Institution” means any Dominica financial institution that is not a non-reporting financial institution;

“return” means a return referred to in section 7;

“Standard” -

- (a) means the Common Standard on Reporting and Due Diligence for Financial Account Information the text of which is set out in the Second Schedule; and

Second Schedule.

- (b) includes the commentaries on the Common Standard on Reporting and Due Diligence for Financial Account Information which is any explanatory material made and published by the Organisation for Economic Corporation and Development for the purposes of assisting with the interpretation of the Common Standard of the Reporting and Due Diligence for Financial Account Information;

(2) For the purposes of the Standard, wherever the expression “Jurisdiction Financial Institution” occurs in subparagraph (A)(1) of Section VIII of the Standard, it shall be interpreted as follows:

“Jurisdiction Financial Institution” means,

- (a) a financial institution that is resident in Dominica, but excludes any branch of that financial institution that is located outside of Dominica; and
- (b) a branch of a financial institution that is not resident in Dominica, if that branch is located in Dominica.

(3) Any word or expression which has a meaning given to it by the Standard shall, where it is used in this Act or regulations made under this Act and unless the contrary intention appears, have the same meaning in this Act or those regulations as it has in the Standard.