



Jersey

**TAXATION (IMPLEMENTATION)
(INTERNATIONAL TAX COMPLIANCE)
(COMMON REPORTING STANDARD)
(AMENDMENT) (JERSEY) REGULATIONS 2017**

Arrangement

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Made 10th October 2017
Coming into force 17th October 2017

THE STATES, in pursuance of Article 2 of the Taxation (Implementation) (Jersey) Law 2004¹, have made the following Regulations –

1 Interpretation

In these Regulations “principal Regulations” means the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015².

2 Regulation 1 amended

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

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

3 Regulation 5 amended

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

4 Regulation 12A inserted

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

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

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

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

5 Citation and commencement

These Regulations may be cited as the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Amendment) (Jersey) Regulations 2017 and shall come into force 7 days after they are made.

DR. M. EGAN

Greffier of the States

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- ¹ *chapter 17.850*
² *chapter 17.850.35*