

ANTIGUA AND BARBUDA



LAW (MISCELLANEOUS AMENDMENTS) ACT, 2017

No. 4 of 2017

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ANTIGUA AND BARBUDA

LAW (MISCELLANEOUS AMENDMENTS) ACT, 2017

ARRANGEMENT OF SECTIONS

SECTIONS

1. Short title and Commencement
2. Amendment to the Automatic Exchange of Financial Account Information Act, 2016
3. Amendment to the Antigua and Barbuda Tax Information Exchange Act, 2002
4. Amendment to the International Business Corporations Act, Cap. 222

[L.S.]



I Assent,

Rodney Williams,
Governor-General.

6th April, 2017.

ANTIGUA AND BARBUDA

LAW (MISCELLANEOUS AMENDMENTS) ACT, 2017

No. 4 of 2017

AN ACT to amend the provisions of certain Acts of Parliament to strengthen the effectiveness of laws relating to taxation, to facilitate the exchange of account information for tax purposes, to give effect to global standards of transparency in tax matters and for related purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows-

1. Short title and Commencement

This Act may be cited as the Law (Miscellaneous Amendments) Act, 2017 and shall come into effect on a day appointed by the Minister and published by Notice in the *Gazette*.

2. Amendment to the Automatic Exchange of Financial Account Information Act, 2016

Section 2 of the Automatic Exchange of Financial Account Information Act, 2016 is amended by inserting in the correct alphabetical order the following term and its meaning —

“automatic exchange of financial account information” includes spontaneous, simultaneous and other systematic and periodic predefined exchange of financial account information without prior request”;

3. Amendment to the Antigua and Barbuda Tax Information Exchange Act, 2002

The Antigua and Barbuda Tax Information Exchange Act, 2002 is amended as follows —

- (a) In section 2, by repealing the definition of “agreement” and replacing it with the following definition —

““Agreement” means a treaty, convention or any international agreement that makes provisions for the exchange of information with respect to tax matters including the automatic exchange of information between a foreign State and Antigua and Barbuda.”

- (b) In section 3 by inserting after subsection (2) a new subsection (3) to read as follows

“(3) Where there is an inconsistency between the provisions of this Act and the provisions of any other law, the provisions of this Act shall prevail only to the extent of the inconsistency.”

- (c) The Antigua and Barbuda Tax Information/Exchange Act, 2002 is amended by inserting after section 6 the following new section to read as follows —

“6A Confidentiality

(1) The requirements of any other law relating to confidentiality shall not apply to the disclosure of information by a reporting financial institution to the Commissioner that is required to be included in an information return filed under this Act or the Regulations made under this Act and, accordingly, this section shall apply to information to which, but for this subsection, the said Acts or other law would apply.”

(2) Every person having an official duty including but not limited to consultants and services providers or a person being employed in the administration or enforcement of this Act or the Regulations made under this Act or any person who formerly had a duty or was formerly so employed in the administration or enforcement of this Act or the Regulations made under this Act, shall treat information received from a reporting financial institution under this Act or any regulations made under this Act as confidential and shall only disclose such information as may be necessary for the purpose of the administration or enforcement of the Agreement, this Act and Regulations made under the Act.”

(3) A person who discloses or divulges any information or produces any document relating to the information received from a reporting financial institution under this Act or the regulations made under this Act in contravention of subsection (2) commits an offence and is liable, on conviction, to a fine of One hundred and Thirty-five Thousand Dollars or to a term of imprisonment not exceeding one year.”

(4) A person who directly or indirectly discloses to any person any information in contravention of this Act or the Agreement, commits an offence and is liable on conviction to a fine not exceeding Two Hundred and Fifty Thousand Dollars or to a term of imprisonment not exceeding five years, or both.”

4. Amendment to the International Business Corporations Act, Cap. 222

(1) Section 130A of the International Business Corporation Act, Cap. 222 is amended by inserting after subsection (6) the following new subsection (7) to read as follows —

“(7) Where any record as specified in subsection (1) is requested by the Commission the corporation shall satisfy the request as stated in the written notice.”

(2) Section 335 of the International Business Corporation Act, Cap. 222 is amended in subsection (1) as follows —

- (a) by repealing the word “or” at the end of paragraph (d) and replacing it with a semi-colon (“;”);
- (b) by removing the period or full stop at the end of paragraph (e) and replacing it with a semi colon followed by the word “or”
- (c) by inserting after paragraph (e) the following new paragraph (f) as follows —
“(f) the corporation fails to satisfy the request made pursuant to section 130A.”

Passed the House of Representatives on the
17th March, 2017.

Passed the Senate on the 28th
March, 2017.

Gerald Watt, Q.C.,
Speaker.

Alincia Williams-Grant,
President.

Ramona Small,
Clerk to the House of Representatives.

Ramona Small,
Clerk to the Senate.