

ANTIGUA AND BARBUDA



THE AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

(AMENDMENT) (NO. 2) BILL, 2025

No. of 2025

ANTIGUA AND BARBUDA

THE AUTOMATIC EXCHANGE OF FINANCIAL (AMENDMENT) (NO.2) BILL, 2025

ARRANGEMENT OF CLAUSES

CLAUSE

1.	Short title.....	4
2.	Amendment of section 2 – Interpretation.....	4
3.	Amendment of section 7 – Functions and powers of Commissioner	5
4.	Amendment of section 10 – Penalties	5
5.	Amendment of section 11 – Liabilities to penalties	5

ANTIGUA AND BARBUDA

THE AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION

(AMENDMENT) (NO. 2) BILL, 2025

NO. OF 2025

AN ACT to further amend the Automatic Exchange of Financial Account Information Act 2016, No. 11 of 2016 and for other connected purposes.

ENACTED by the Parliament of Antigua and Barbuda as follows:

1. Short title

This Act may be cited as the Automatic Exchange of Financial Account Information (Amendment) (No. 2) Act, 2025.

2. Amendment of section 2 – Interpretation

The principal Act is amended in section 2 as follows –

- (a) in the definition of “Depository Account” by replacing “financial institution” with “Financial Institution”;
- (b) in the definition of “Equity Interest” –
 - (i) by replacing the words “financial institution” with “Financial Institution” where ever it appears in the definition;
 - (ii) in paragraph (b) of the definition, by inserting after the sentence below after the words “ultimate beneficial control over the trust.”

“A Reportable Person will be treated as being a beneficiary of a trust if such Reportable 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.”

- (c) in the definition of “Insurance Contract”, by deleting the words “means an account” and replacing these with the words “means a contract”
- (d) in the definition of “Annuity Contract”, in the latter portion of the definition, replace the words, “an under” with the words “and under”;
- (e) in the definition of “Cash Value” as follows –
 - (i) at paragraph (b)(iii) thereof, delete the words “paid annum” and replace with the words “paid premium”;
 - (ii) at paragraph (b)(iv) thereof, delete the reference to “subparagraph C(8)(6)” and replace with “subparagraph C(8)(b)”.

- (iii) at paragraph (b)(v) thereof insert between the words “advance” and “premium” the words “premium or”.

3. Amendment of section 7 – Functions and powers of Commissioner

Section 7 of the principal Act is amended by repealing subsection (4) thereof and substituting the following –

“(4) The Commissioner or any designated officer may request information from and, at all reasonable times, enter any premises or place of business of a Reporting Financial Institution, without first requiring that there be a suspicion of noncompliance, for the purposes of:

- (a) determining whether information -
 - (i) included in an information return made under the Regulations by the Reporting Financial Institutions is correct is correct and complete; or
 - (ii) not included in an information return was correctly not included; or
- (b) examining the procedures put in place by the Reporting Financial Institutions for the purposes of ensuring compliance with that institution’s obligations under this Act and the Regulations;
- (c) verifying compliance with any other obligations created under this Act and its Regulations.”

4. Amendment of section 10 – Penalties

Section 10 of the principal Act is amended by repealing subsection (5) thereof and replacing it with the following –

“(5) Every individual, legal person or legal arrangement who fails to comply with the direction or requirement of the Commissioner or a designated officer during the exercise or performance of the Commissioner or the officer’s powers or duties under this Act or the Regulations made under this Act is liable to a penalty of ten thousand United States Dollars (US\$10,000) for each such failure.”

5. Amendment of section 11 – Liabilities to penalties

Section 11 of principal Act is amended by repealing subsection (4) thereof and replacing it as follows –

“(4) Where a Reporting Financial Institution that would be subject to the penalty provisions under section 10 is a legal arrangement or is a branch located in Antigua and Barbuda, the penalty may be imposed on any person responsible for managing the affairs of the Reporting Financial Institution in Antigua and Barbuda.”

Passed by the House of Representatives on
the day of 2025.

Passed by the Senate on the

 day of
2025.

Speaker.

President.

Clerk to the House of Representatives.

Clerk to the Senate.

EXPLANATORY MEMORANDUM

This Bill seeks to further amend the Automatic Exchange of Financial Account Information Act 2016, No. 11 of 2016. An earlier amendment was completed as Act No. 5 of 2025, however, after further review by the Global Forum, it was realised that the language in the amendment could be strengthened to reflect the seriousness of the obligations of the Act.

.....
Hon. Gaston Browne
Minister of Finance and Corporate Governance