



BERMUDA

INTERNATIONAL COOPERATION (TAX INFORMATION EXCHANGE
AGREEMENTS) AMENDMENT ACT 2015

2015 : 28

WHEREAS it is expedient to amend the International Cooperation (Tax Information Exchange Agreements) Act 2005;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act, which amends the International Cooperation (Tax Information Exchange Agreements) Act 2005 (the "principal Act"), may be cited as the International Cooperation (Tax Information Exchange Agreements) Amendment Act 2015.

Inserts section 4A

2 The principal Act is amended by inserting after section 4 the following—

"Automatic exchange of information

4A (1) Pursuant to an agreement for the automatic exchange of information, a person is hereby required to comply with the terms and conditions of that agreement and that person shall comply with the terms and conditions thereof.

(2) Sections 4, 5 and 10 do not apply in relation to the automatic exchange of information."

Amends section 5

3 Section 5 of the principal Act is amended as follows—

(a) by repealing subsection (6A) and substituting the following—

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“(6A) A person served with a production order under subsection (1) who wishes to view the documents filed with the court on the application for the production order—

- (a) shall not be entitled as against the Minister to disclosure of such documents until the person has been granted a right of review under subsection (6B) and the court has directed disclosure of such documents as it considers appropriate for the purposes of the review; and
 - (b) shall not (notwithstanding anything to the contrary contained in the Supreme Court (Records) Act 1955) be permitted to view such documents on the Court file until such right of review has been granted and the court has directed as aforesaid.”.
- (b) by deleting the words “subsection (6A)” from subsections (6B) and (6C), and substituting the words “subsection (6)”.

Amends section 8

4 Section 8 of the principal Act is repealed and the following is substituted—

“Forwarding information to requesting party

8 Where the Minister obtains any information pursuant to a production order made under section 5, obtains any information under section 6A or obtains any information under the provisions for the automatic exchange of information in an agreement—

- (a) he shall keep it confidential; and
- (b) he may—
 - (i) in the case of information obtained under such production order, provide it to the requesting party; or
 - (ii) in the case of information obtained by the automatic exchange of information, provide it to the automatic exchange of information party.”.

Amends section 9

5 Section 9 of the principal Act is amended—

- (a) in subsection (1), by inserting the following after paragraph (a)—
 - “(aa) fails, without reasonable excuse, to comply with section 4A(1);”;
- (b) in subsection (2); by inserting after the word “information” where it first appears the words “pursuant to section 4A(1) or”;
- (c) in subsection (3); by inserting after the word “delivered” the words “pursuant to section 4A(1) or”.

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Amends section 11

6 Section 11 of the principal Act is amended by deleting the words “section 5(6A)” from paragraph (a) and substituting the words “section 5(6)”.

[Assent Date: 04 July 2015]

[Operative Date: 04 July 2015]