



BERMUDA

USA - BERMUDA TAX CONVENTION AMENDMENT (NO. 3) ACT 2017

2017 : 33

WHEREAS it is expedient to amend the USA-Bermuda Tax Convention Act 1986;

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 may be cited as the USA-Bermuda Tax Convention Amendment (No. 3) Act 2017.

Amends section 4A

2 Section 4A of the USA-Bermuda Tax Convention Act 1986 is amended by inserting after subsection (1A) the following—

“(1B) Notwithstanding section 9(1)(aa), a person who contravenes, or fails to comply with subsection (1) or (1A) may be subject to such civil penalty as is prescribed by regulation.”.

Amends section 13

3 Section 13 of the USA-Bermuda Tax Convention Act 1986 is amended—

(a) by inserting after subsection (1) the following subsection—

“(1A) Without prejudice to the generality of subsection (1), the Minister may make regulations for the purposes of the automatic exchange of information, and such regulations may—

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- (a) provide for the manner in which functions and obligations are to be carried out;
  - (b) create offences and—
    - (i) prescribe penalties for such offences (including any defence, or if thought fit, imprisonment), but not exceeding the penalties fixed by section 9(4); or
    - (ii) prescribe civil penalties;
  - (c) provide for objections and appeals; and
  - (d) provide for savings and transitional matters.”; and
- (b) in subsection (2), by deleting “affirmative” and substituting “negative”.

Commencement

4 (1) This Act shall come into operation on such day as the Minister may by Notice in the Gazette appoint.

(2) The Minister may appoint different days for the coming into operation of different provisions of this Act.

[Assent Date: 06 October 2017]

[Operative Date: 10 November 2017]