

## **EXPLANATORY NOTE**

### **AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) BILL**

1. The Bill for consideration is the Automatic Exchange of Financial Account Information (Amendment) Bill (the Bill).
2. The purpose of the Bill is to amend the Automatic Exchange of Financial Account Information Act, Cap. 12.27 (the Act).
3. Clauses 1 and 2 of the Bill provide for the short title and interpretation of the Bill.
4. Clause 3 of the Bill amends section 2 of the Act (Interpretation) to add definitions for the words “Competent Authority” and “information”.
5. Clause 4 of the Bill amends the Act to insert a new section 4B (Competent Authority) to identify the Competent Authority.
6. Clause 5 of the Bill amends the Act to insert a new section 5A (Delegation of functions) to make provision for the Competent Authority to delegate its functions to a public officer. Clause 5 of the Bill also amends the Act to insert a new section 5B (Power to require the production of information) to allow the Competent Authority to serve a notice on a Reporting Financial Institution to obtain information to monitor compliance by a Reporting Financial Institution with the Act.
7. Clause 6 of the Bill amends section 6 of the Act by replacing the section heading to reflect the specific content of the provision and by deleting subsections (2) and (3) which are reflected under a separate provision in the Bill.

No. ] *Automatic Exchange of Financial Account  
Information (Amendment) Act* [ 2021

**SAINT LUCIA**

**No. of 2021**

**ARRANGEMENT OF SECTIONS**

*Section*

1. Short title
2. Interpretation
3. Amendment of section 2
4. Insertion of new section 4B
5. Insertion of new sections 5A and 5B
6. Amendment of section 6





**Power to require the production of information**

**5B.**—(1) The Competent Authority may, to monitor compliance by a Reporting Financial Institution with this Act, serve a notice in writing on the Reporting Financial Institution to provide information under this Act.

(2) A notice issued under subsection (1) must —

- (a) contain details of the information required;
- (b) identify the purpose for which the information is requested and the manner in which it will be used;
- (c) inform the Reporting Financial Institution of the confidentiality and data safeguards under which the information provided will be protected;
- (d) direct the Reporting Financial Institution to deliver the information;
- (e) specify the time within which the information sought in the notice is to be delivered to the Competent Authority.

(3) A Reporting Financial Institution may, in writing, request an extension of time to comply with a notice issued under subsection (1).

(4) The Competent Authority may extend the time specified in the notice issued under subsection (1).

(5) A Reporting Financial Institution that is directed by a notice to deliver information to the Competent Authority shall deliver that information to the Competent Authority in accordance with the notice.

(6) Where a Reporting Financial Institution fails to comply with a notice issued under this section, a public officer authorized by the Competent Authority may apply to a magistrate for a warrant for the purpose of enforcing the notice.

No. ] *Automatic Exchange of Financial Account Information (Amendment) Act* [ 2021

- (7) A Reporting Financial Institution shall not —
- (a) in, or in connection with, delivering information under this section, wilfully tamper with or alter any information or any part of the information so that the information or any aspect of it is false when received by the Competent Authority;
  - (b) wilfully alter, destroy, damage or conceal any information required by the Competent Authority under this section.
- (8) A Reporting Financial Institution that contravenes subsection (7) is liable to a penalty of fifty thousand dollars.”.

**Amendment of section 6**

- 6.** Section 6 of the principal Act is amended —
- (a) by deleting the heading and by substituting the following heading —  
**“Power to enter premises to obtain information”;**
  - (b) by deleting subsections (2) and (3).

Passed in the House of Assembly this      day of      , 2021.

*Speaker of the House of Assembly.*

Passed in the Senate this      day of      , 2021.

*President of the Senate.*