



COOK ISLANDS

Primary legislation

Income Tax (Automatic Exchange of Financial Account Information and Other Matters) Amendment Act of 26 September 2016

See Below

Income Tax Amendment Act of 23 June 2017

See below

More information on the AEOI portal: <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/crs-by-jurisdiction/>

Examined and certified by:

Clerk of the Parliament

In the name and on behalf of Her Majesty Queen Elizabeth the Second I hereby assent to
this Act this *23rd* day of *June* 2017



N. Mansell
Queen's Representative

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Schedule

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PAYE schedule from 1 January 2018

An Act to amend the Income Tax Act 1997 to—

- (a) provide for a tax amnesty and tax debt forgiveness;
- (b) enable things to be done under the Act electronically;
- (c) provide for other tax-related matters.

The Parliament of the Cook Islands enacts as follows—**1 Title**

This Act is the Income Tax Amendment Act 2017.

2 Commencement

- (1) Sections 27 to 29 come into force on 1 January 2018.
- (2) The rest of this Act comes into force on the day on which it receives the Queen's Representative's assent.

3 Principal Act amended

This Act amends the Income Tax Act 1997.

4 Section 2 amended (Interpretation)

- (1) Section 2 is amended by repealing the definitions of "Book and document" and "book or document".
- (2) The definition of "Notice" in section 2 is amended by inserting ", or delivered electronically in accordance with section 228A" after "to any of them".
- (3) Section 2 is amended by inserting the following definition in its appropriate alphabetical order—
"records has the same meaning as in section 217(3)".

5 Section 7 replaced (Officers to maintain secrecy)

Section 7 is repealed and the following section is substituted—

"7 Officers to maintain secrecy

- "(1) The Collector and every other officer of the Revenue Management Division—
 - "(a) must maintain and aid in maintaining the secrecy of all matters that come to his or her knowledge and that relate to this Act or any other enactment administered by the Division that imposes taxes or duties payable to the Crown; and
 - "(b) except for the purpose of giving effect to this Act or the other enactment, must not communicate such matters to any person; and
 - "(c) must, before beginning to perform any official duty under this Act or the other enactment, take and subscribe to an oath of fidelity and secrecy to maintain secrecy in conformity with this section.

- “(2) No officer of the Revenue Management Division can be required to produce in any Court any records or to divulge or communicate to any Court any matter or thing coming under the notice of the officer in the performance of duties as an officer of the Division, except when it is necessary to do so for the purpose of giving effect to any provision of this Act or any other enactment that imposes taxes or duties payable to the Crown.
- “(3) Despite any other enactment to the contrary, no agent of, or person who provides services to, the Revenue Management Division—
 - “(a) can be compelled to produce to, or share with, the Financial Intelligence Unit or any other agency of the Government any tax information (including information stored in any database maintained by the Division) provided to the Division by another country if—
 - “(i) the information is subject to the information sharing provisions of any international instrument to which the Cook Islands is a party; and
 - “(ii) the Cook Islands would be in breach of, or prejudice, those information sharing provisions if the information were to be produced or shared; or
 - “(b) may, without express authority given by or on behalf of the Collector, divulge or communicate to any person outside the Division any taxpayer information to which the agent or person had access while engaged by, or providing services to, the Division.
- “(4) Every person who wilfully acts in contravention of the provisions of this section or in contravention of the true intent of his or her oath commits an offence and is liable on conviction to imprisonment for a term not exceeding 6 months or to a fine not exceeding \$5,000.
- “(5) To avoid doubt, for the purposes of this section all duties as defined in section 4 of the Customs Revenue and Border Protection Act 2012 are duties payable to the Crown.”

6 Section 8 amended (Annual Returns)

Section 8 is amended by inserting the following subsection as subsection (2)—

- “(2) However, any taxpayers who have income tax deducted from salary or wages need not furnish a return of income for a tax year if the Collector is satisfied that they meet the criteria (if any) specified for this purpose in regulations under this Act or that it is impractical or uneconomic to require that a return be furnished by the taxpayers concerned.”

7 Section 13 amended (Collector may in certain cases demand special returns and make special assessments)

Section 13(2) is amended by omitting “suns” and substituting “sums”.

8 New section 17A (Tax amnesty for previously undeclared income)

The following section is inserted after section 17—

“17A Tax amnesty for previously undeclared income

- “(1) A taxpayer who, before 1 August 2017, has derived taxable income from any source within or outside the Cook Islands, but has not declared that income, may declare that income in a return provided to the Collector under this section and take advantage of the provisions of this section.
- “(2) The return of undeclared income must be made during the amnesty period.
- “(3) The taxpayer must pay the tax payable on the undeclared income and, in addition, pay a penalty equal to 20 percent of the amount of the tax payable on the undeclared income.
- “(4) The payments under subsection (3) must be paid to the Collector within the amnesty period or under a payment arrangement acceptable to the Collector.
- “(5) If the taxpayer pays the amounts referred to in subsection (3) in accordance with this section,—
 - “(a) the payment of the outstanding tax and the penalty are regarded as the final tax and penalty payable in respect of the income for which the payments are paid; and
 - “(b) no legal proceedings may be brought against the taxpayer in respect of the income declared under this section.
- “(6) For the purposes of this section, **amnesty period** means the period that begins on 1 August 2017 and ends with the close of 31 December 2017.”

9 Section 59 amended (Certain deductions not permitted)

Section 59(k)(ii) is amended by omitting “section 6(1)(g)” and substituting “section 46(1)(g)”.

10 Section 69 amended (Losses incurred may be set off against future profits)

The second proviso in section 69(2) is amended by omitting “and so far as it cannot then be given, shall be given from the next succeeding assessment, and so on” and substituting “and so on”.

11 Section 77 amended (Income derived by trusts)

Section 77 is amended by inserting the following subsections after subsection (2)—

- “(3) A foreign-sourced amount of trustee income derived in an income year from a foreign trust by a trustee who is not resident in the Cook Islands when the trustee derives the income (a **non-resident trustee**) that would be assessable income if derived by a person resident in the Cook Islands (as provided in subsection (5)) is assessable income of the non-resident trustee if, at any time in the income year,—
 - “(a) a settlor of the trust is a Cook Islands resident; or
 - “(b) the trust is a superannuation fund; or
 - “(c) the trust is a testamentary trust and a trustee of the trust is resident in the Cook Islands.
- “(4) However, subsection (3) does not apply if the non-resident trustee is resident outside the Cook Islands at all times during the income year.

- “(5) A foreign-sourced amount of trustee income derived in an income year from a foreign trust by a trustee who is resident in the Cook Islands when the trustee derives the income is assessable income of the trustee.
- “(6) However, subsection (5) does not apply if—
 - “(a) no settlor of the trust is at any time in the income year a Cook Islands resident; and
 - “(b) the trust is not a superannuation fund; and
 - “(c) the trust is not a testamentary trust.”

12 New section 96C inserted (Further provisions relating to Common Reporting Standard)

The following section is inserted after section 96B—

“96C Further provisions relating to Common Reporting Standard

- “(1) For the purposes of the implementation in the Cook Islands of the CRS, the relevant date—
 - “(a) in Section III.C(6) is 31 December 2016;
 - “(b) in Section III.D is 31 December 2017 in respect of High Value Accounts and 31 December 2018 in respect of Lower Value Accounts;
 - “(c) in Section V.A is 31 December 2016;
 - “(d) in Section V.B is 31 December 2016 in both the first and second instances;
 - “(e) in Section V.E(1) is 31 December 2016 in the first instance and 31 December 2018 in the second instance;
 - “(f) in Section V.E(2) is 31 December 2016;
 - “(g) in Section VIII.B(8)(b) is 1 January 2017;
 - “(h) in Section VIII.C(9) is 31 December 2016;
 - “(i) in Section VIII.C(10) is 1 January 2017;
 - “(j) in Section VIII.C(14) is 31 December 2016;
 - “(k) in Section VIII.C(15) is 31 December 2016;
 - “(l) in Section VIII.C(17)(f)(ii) is 1 January 2017;
 - “(m) for the due diligence deadlines are—
 - “(i) 31 December 2017 for high value individual accounts;
 - “(ii) 31 December 2018 for low value individual accounts;
 - “(n) for the deadline for review of pre-existing entity accounts is 31 December 2018 (*see* Sections V.D(1) and V.E(1) of the CRS).
- “(2) For the purposes of the implementation in the Cook Islands of the CRS, **Reportable Jurisdiction** means—
 - “(a) for the purposes of the CRS due diligence procedures (Sections II to VII of the CRS), any foreign jurisdiction other than the United States of America; and
 - “(b) for the purposes of CRS reporting (Section I of the CRS), a jurisdiction specified in Section VIII.D(4) of the CRS; and
 - “(c) for any other purpose, a jurisdiction prescribed for the purpose by regulations made under section 96B.
- “(3) Without limiting anything in section 96A or 96B, regulations made under section 96B may—
 - “(a) incorporate by reference any content of the CRS Commentary;

- “(b) give effect to the general reporting requirements and due diligence requirements set out in Annex 5 of the CRS (*Wider Approach to the Common Reporting Standard*, under which jurisdictions may extend due diligence procedures to cover all non-residents or residents of jurisdictions with which they have an exchange of information instrument in place).”

13 Heading to Part VII amended

The heading to Part VII is amended by inserting "INTERESTS IN LAND PAYMENTS," after "DIVIDENDS,".

14 Section 98 amended (Interpretation)

The definition of “withholding income” in section 98 is amended by inserting the following paragraph after paragraph (a)—

- “(ab) includes any rental or other payments derived from leases, licences, or other interests in any land in the Cook Islands and paid to a person who is not resident in the Cook Islands; and”.

15 Section 101 amended (Deduction of withholding tax)

Section 101 is amended by inserting the following subsection after subsection (4)—

- “(5) In the case of any payment of withholding income to which paragraph (ab) of the definition of withholding income in section 98 applies, the following provisions apply to the deduction of withholding tax of an amount determined in accordance with section 100 and payment of the amount to the Collector—
 - “(a) in any case where the rental or other payment is paid to the Ministry of Justice for on-payment (after deducting any fees and expenses) to the individual land owner or owners, the Ministry of Justice must deduct the withholding tax from the amount it pays out to the individual land owner or owners and pay it to the Collector;
 - “(b) in any case where the rental or other payment is paid to the Ministry of Justice for on-payment (after deducting any fees and expenses) to a body corporate established under the Land (Facilitation of Dealings) Act 1970 or any other Act and then to the individual land owner or owners, that body corporate must deduct the withholding tax from the amount it pays out to the individual land owner or owners and pay it to the Collector;
 - “(c) in any case where the rental or other payment is paid directly to a body corporate established under any Act, that body corporate must deduct the withholding tax from the amount it pays out to the individual land owner or owners and pay it to the Collector;
 - “(d) in any case where the rental or other payment is paid directly to the individual land owner or owners, the lessee or other person or entity making the payment must deduct the withholding tax from the amount it pays out to the individual land owner or owners and pay it to the Collector.”

16 Section 104 amended (Statement to be delivered to Collector)

Section 104 is amended by omitting “15 February” and substituting “31 January” in each place.

17 Section 155 amended (Payment of tax deductions to Collector)

- (1) Section 155(1)(b) is amended by omitting “20 January” and substituting “31 January”.
- (2) Section 155(1)(e) is amended by omitting “15 February” and substituting “31 January”.

18 Section 204 amended (Relief from additional tax)

Section 204 is amended by inserting the following subsection after subsection (1)—

- “(2) On application for relief made in writing by or on behalf of any taxpayer who, as at 1 August 2017, is liable for the payment of any additional tax under section 190, the Collector must remit the whole of that additional tax if—
 - “(a) the taxpayer has paid all other outstanding income tax (if any) that is payable by the taxpayer up to that date and the taxpayer enters into an agreement or arrangement with the Collector under which the taxpayer agrees, on terms acceptable to the Collector, to meet the taxpayer’s other existing and future obligations under this Act; or
 - “(b) the taxpayer enters into an agreement or arrangement with the Collector under which the taxpayer agrees, on terms acceptable to the Collector,—
 - “(i) to pay all that other outstanding tax to the Collector under a payment arrangement with the Collector; and
 - “(ii) to meet the taxpayer’s other existing and future obligations under this Act.”

19 Section 206 amended (Penalty for failure to furnish returns, etc)

Section 206 is amended by inserting the following subsection after subsection (1A)—

- “(1B) A person who commits an offence against subsection (1)(f) is liable on conviction to imprisonment for a term not exceeding 2 years or a fine not exceeding \$100,000, or both.”

20 Section 217 amended (Keeping of business records)

Section 217(3) is amended—

- (a) by omitting “this section” and substituting “this Act”; and
- (b) by inserting “; and any document referred to in this subsection that is in an electronic format is a record for the purposes of this Act” after “that agent’s principal”.

21 New section 217A inserted (Keeping of records relating to resident foreign trusts)

The following section is inserted after section 217—

“217A Keeping of records relating to resident foreign trusts

- “(1) Every resident of the Cook Islands who is a trustee of a foreign trust in any income year must keep sufficient records to enable the Collector, or any officer authorised by the Collector for that purpose, to ascertain readily—
 - “(a) records that evidence the creation and constitution of the foreign trust; and
 - “(b) particulars of settlements made on, and distributions made by, the foreign trust, including the date of the settlement or distribution; and
 - “(c) the name and address of the settlors and of the recipients of distributions; and
 - “(d) the name and contact particulars of resident foreign trustees; and
 - “(e) a record of the assets and liabilities of the foreign trust and details of all sums of money received and expended by the trustee in relation to the foreign trust, including evidence of when and where the receipt and expenditure took place.
- “(2) A trust is a **foreign trust** at a moment in time if no settlor is resident in the Cook Islands at any time in the period that—
 - “(a) starts on the date on which a settlement was first made on the trust; and
 - “(b) ends with the moment in time.”

22 Section 219 amended (Collector to have power to inspect books and documents)

- (1) The heading to section 219 is amended by omitting “books and documents” and substituting “records”.
- (2) Section 219(1) and (1A) are amended by omitting “books and documents” and “books or documents” and substituting “records” in each place.
- (3) Section 219 is amended by inserting the following subsection after subsection (1B)—
 - “(1C) If a hard or electronic copy of information on an electronic information storage media is not able to be made available in accordance with subsection (1A), the Collector or officer may seize and retain the media for as long as is necessary to copy the information required.”
- (4) Section 219 is amended by inserting the following subsection after subsection (2)—
 - “(2A) For the purposes of subsection (2) and without limiting the generality of that subsection, reasonable assistance includes providing access to the following—
 - “(a) information on an electronic information storage media, including the entering of a password or other basis of authentication for access to the media;
 - “(b) decryption information necessary to decrypt data to which access is sought under this section.”
- (5) Section 219 is amended by inserting the following subsection after subsection (3)—

“(4) In this section and section 220, **electronic information storage media** includes a computer, mobile electronic device, portable storage media, and any other facility for the electronic storage of information.”

23 Section 220 amended (Information to be furnished on request of Collector)

(1) Section 220(1) is amended by omitting “books and documents” and substituting “records”.

(2) Section 220 is amended by inserting the following subsections after subsection (1)—

“(1A) If a person fails to furnish information or produce records as required under subsection (1), the Collector or an authorised officer may seize any electronic information storage media on which the information or records are stored and retain the media for as long as is necessary to copy the information or records.

“(1B) A person whose electronic information storage media has been seized under subsection (1A) must provide reasonable assistance to enable the Collector or authorised officer to access the information or records stored on the media, including the entering of a password or other basis of authentication for access to the media, or providing decryption information necessary to decrypt data on the media.”

24 Section 222 amended (Inquiry by Collector)

(1) Section 222(1) is amended by omitting “books and documents” and substituting “records”.

(2) Section 222 is amended by inserting the following subsection after subsection (1)—

“(1A) Section 220(1A) and (1B) apply with any necessary modifications if a person fails to produce records as required under subsection (1).”

(3) Section 222(3) is amended by omitting “document” and substituting “records”.

25 Section 223 amended (Offences)

Section 223(2) is amended by omitting “\$1000” and substituting “\$10,000”.

26 New section 228A inserted (Application of electronic tax system)

The following section is inserted after section 228—

“228A Application of electronic tax system

“(1) Despite the other provisions of this Act, the Collector may authorise all or any of the following to be done electronically through a computer system or mobile electronic device—

“(a) the filing of an application for a taxpayer identification number or registration, or for cancellation of a taxpayer identification number or registration;

“(b) the filing of a tax return or other document;

“(c) the payment of tax and other amounts;

“(d) the payment of a refund of tax;

“(e) the service of notice of any document by the Collector;

“(f) the doing of any other act or thing that is required or permitted to be done under this Act.

- “(2) Subject to subsection (4), the Collector may direct that a person or class of persons is to do any act or thing referred to in subsection (1) electronically through the use of a computer system or mobile electronic device.
- “(3) Subject to subsection (4), the Collector may do any act or thing referred to in subsection (1) electronically through the use of a computer system or mobile electronic device.
- “(4) Subsections (2) and (3) do not apply to a taxpayer if the Collector is satisfied that the taxpayer does not have the capacity to receive or make communications or payments electronically.
- “(5) For the avoidance of doubt, an electronic communication made by, or to, the Collector under subsection (2) or (3) is treated as a notice in writing.
- “(6) Regulations under this Act may prescribe or provide for the procedures for the doing of any act or thing electronically under this section.”

27 Schedule 1 amended

- (1) The first item in the second column of the table in clause 3 of the First Schedule is amended by omitting “17.5 cents” and substituting “17 cents”.
- (2) The second item in the second column of the table in clause 3 of the First Schedule is amended by omitting “27.5 cents” and substituting “27 cents”.

28 Schedule 2 amended

- (1) Clause 2(1)(b)(i) of the Second Schedule is amended by omitting “18.5%” and substituting “17%”.
- (2) Clause 2(1)(b)(ii) of the Second Schedule is amended by omitting “27.5%” and substituting “27%”.

29 New Schedule 2A substituted

Schedule 2A is repealed and the Schedule 2A set out in the Schedule of this Act is substituted.

30 Outstanding turnover tax debt may be written off

The Collector may write off any turnover tax debt payable under the Turnover Tax Act 1980 that is outstanding as at the commencement of this section.

Schedule
New Schedule 2A substituted

PAYE schedule from 1 January 2018

No tax on weekly incomes below \$212

Weekly Income	Tax
212	0.08
213	0.25
214	0.42
215	0.59
216	0.76
217	0.93
218	1.10
219	1.27
220	1.44
221	1.61
222	1.78
223	1.95
224	2.12
225	2.29
226	2.46
227	2.63
228	2.80
229	2.97
230	3.14
231	3.31
232	3.48
233	3.65
234	3.82
235	3.99
236	4.16
237	4.33
238	4.50
239	4.67
240	4.84
241	5.01
242	5.18
243	5.35
244	5.52
245	5.69
246	5.86
247	6.03
248	6.20
249	6.37
250	6.54
251	6.71
252	6.88
253	7.05
254	7.22
255	7.39

Weekly Income	Tax
256	7.56
257	7.73
258	7.90
259	8.07
260	8.24
261	8.41
262	8.58
263	8.75
264	8.92
265	9.09
266	9.26
267	9.43
268	9.60
269	9.77
270	9.94
271	10.11
272	10.28
273	10.45
274	10.62
275	10.79
276	10.96
277	11.13
278	11.30
279	11.47
280	11.64
281	11.81
282	11.98
283	12.15
284	12.32
285	12.49
286	12.66
287	12.83
288	13.00
289	13.17
290	13.34
291	13.51
292	13.68
293	13.85
294	14.02
295	14.19
296	14.36
297	14.53
298	14.70
299	14.87
300	15.04
301	15.21
302	15.38
303	15.55
304	15.72
305	15.89
306	16.06
307	16.23
308	16.40

Weekly Income	Tax
309	16.57
310	16.74
311	16.91
312	17.08
313	17.25
314	17.42
315	17.59
316	17.76
317	17.93
318	18.10
319	18.27
320	18.44
321	18.61
322	18.78
323	18.95
324	19.12
325	19.29
326	19.46
327	19.63
328	19.80
329	19.97
330	20.14
331	20.31
332	20.48
333	20.65
334	20.82
335	20.99
336	21.16
337	21.33
338	21.50
339	21.67
340	21.84
341	22.01
342	22.18
343	22.35
344	22.52
345	22.69
346	22.86
347	23.03
348	23.20
349	23.37
350	23.54
351	23.71
352	23.88
353	24.05
354	24.22
355	24.39
356	24.56
357	24.73
358	24.90
359	25.07
360	25.24
361	25.41

Weekly Income	Tax
362	25.58
363	25.75
364	25.92
365	26.09
366	26.26
367	26.43
368	26.60
369	26.77
370	26.94
371	27.11
372	27.28
373	27.45
374	27.62
375	27.79
376	27.96
377	28.13
378	28.30
379	28.47
380	28.64
381	28.81
382	28.98
383	29.15
384	29.32
385	29.49
386	29.66
387	29.83
388	30.00
389	30.17
390	30.34
391	30.51
392	30.68
393	30.85
394	31.02
395	31.19
396	31.36
397	31.53
398	31.70
399	31.87
400	32.04
401	32.21
402	32.38
403	32.55
404	32.72
405	32.89
406	33.06
407	33.23
408	33.40
409	33.57
410	33.74
411	33.91
412	34.08
413	34.25
414	34.42

Weekly Income	Tax
415	34.59
416	34.76
417	34.93
418	35.10
419	35.27
420	35.44
421	35.61
422	35.78
423	35.95
424	36.12
425	36.29
426	36.46
427	36.63
428	36.80
429	36.97
430	37.14
431	37.31
432	37.48
433	37.65
434	37.82
435	37.99
436	38.16
437	38.33
438	38.50
439	38.67
440	38.84
441	39.01
442	39.18
443	39.35
444	39.52
445	39.69
446	39.86
447	40.03
448	40.20
449	40.37
450	40.54
451	40.71
452	40.88
453	41.05
454	41.22
455	41.39
456	41.56
457	41.73
458	41.90
459	42.07
460	42.24
461	42.41
462	42.58
463	42.75
464	42.92
465	43.09
466	43.26
467	43.43

Weekly Income	Tax
468	43.60
469	43.77
470	43.94
471	44.11
472	44.28
473	44.45
474	44.62
475	44.79
476	44.96
477	45.13
478	45.30
479	45.47
480	45.64
481	45.81
482	45.98
483	46.15
484	46.32
485	46.49
486	46.66
487	46.83
488	47.00
489	47.17
490	47.34
491	47.51
492	47.68
493	47.85
494	48.02
495	48.19
496	48.36
497	48.53
498	48.70
499	48.87
500	49.04
501	49.21
502	49.38
503	49.55
504	49.72
505	49.89
506	50.06
507	50.23
508	50.40
509	50.57
510	50.74
511	50.91
512	51.08
513	51.25
514	51.42
515	51.59
516	51.76
517	51.93
518	52.10
519	52.27
520	52.44

Weekly Income	Tax
521	52.61
522	52.78
523	52.95
524	53.12
525	53.29
526	53.46
527	53.63
528	53.80
529	53.97
530	54.14
531	54.31
532	54.48
533	54.65
534	54.82
535	54.99
536	55.16
537	55.33
538	55.50
539	55.67
540	55.84
541	56.01
542	56.18
543	56.35
544	56.52
545	56.69
546	56.86
547	57.03
548	57.20
549	57.37
550	57.54
551	57.71
552	57.88
553	58.05
554	58.22
555	58.39
556	58.56
557	58.73
558	58.90
559	59.07
560	59.24
561	59.41
562	59.58
563	59.75
564	59.92
565	60.09
566	60.26
567	60.43
568	60.60
569	60.77
570	60.94
571	61.11
572	61.28
573	61.45

Weekly Income	Tax
574	61.62
575	61.79
576	61.96
577	62.14
578	62.41
579	62.68
580	62.95
581	63.22
582	63.49
583	63.76
584	64.03
585	64.30
586	64.57
587	64.84
588	65.11
589	65.38
590	65.65
591	65.92
592	66.19
593	66.46
594	66.73
595	67.00
596	67.27
597	67.54
598	67.81
599	68.08
600	68.35
601	68.62
602	68.89
603	69.16
604	69.43
605	69.70
606	69.97
607	70.24
608	70.51
609	70.78
610	71.05
611	71.32
612	71.59
613	71.86
614	72.13
615	72.40
616	72.67
617	72.94
618	73.21
619	73.48
620	73.75
621	74.02
622	74.29
623	74.56
624	74.83
625	75.10
626	75.37

Weekly Income	Tax
627	75.64
628	75.91
629	76.18
630	76.45
631	76.72
632	76.99
633	77.26
634	77.53
635	77.80
636	78.07
637	78.34
638	78.61
639	78.88
640	79.15
641	79.42
642	79.69
643	79.96
644	80.23
645	80.50
646	80.77
647	81.04
648	81.31
649	81.58
650	81.85
651	82.12
652	82.39
653	82.66
654	82.93
655	83.20
656	83.47
657	83.74
658	84.01
659	84.28
660	84.55
661	84.82
662	85.09
663	85.36
664	85.63
665	85.90
666	86.17
667	86.44
668	86.71
669	86.98
670	87.25
671	87.52
672	87.79
673	88.06
674	88.33
675	88.60
676	88.87
677	89.14
678	89.41
679	89.68

Weekly Income	Tax
680	89.95
681	90.22
682	90.49
683	90.76
684	91.03
685	91.30
686	91.57
687	91.84
688	92.11
689	92.38
690	92.65
691	92.92
692	93.19
693	93.46
694	93.73
695	94.00
696	94.27
697	94.54
698	94.81
699	95.08
700	95.35
701	95.62
702	95.89
703	96.16
704	96.43
705	96.70
706	96.97
707	97.24
708	97.51
709	97.78
710	98.05
711	98.32
712	98.59
713	98.86
714	99.13
715	99.40
716	99.67
717	99.94
718	100.21
719	100.48
720	100.75
721	101.02
722	101.29
723	101.56
724	101.83
725	102.10
726	102.37
727	102.64
728	102.91
729	103.18
730	103.45
731	103.72
732	103.99

Weekly Income	Tax
733	104.26
734	104.53
735	104.80
736	105.07
737	105.34
738	105.61
739	105.88
740	106.15
741	106.42
742	106.69
743	106.96
744	107.23
745	107.50
746	107.77
747	108.04
748	108.31
749	108.58
750	108.85
751	109.12
752	109.39
753	109.66
754	109.93
755	110.20
756	110.47
757	110.74
758	111.01
759	111.28
760	111.55
761	111.82
762	112.09
763	112.36
764	112.63
765	112.90
766	113.17
767	113.44
768	113.71
769	113.98
770	114.25
771	114.52
772	114.79
773	115.06
774	115.33
775	115.60
776	115.87
777	116.14
778	116.41
779	116.68
780	116.95
781	117.22
782	117.49
783	117.76
784	118.03
785	118.30

Weekly Income	Tax
786	118.57
787	118.84
788	119.11
789	119.38
790	119.65
791	119.92
792	120.19
793	120.46
794	120.73
795	121.00
796	121.27
797	121.54
798	121.81
799	122.08
800	122.35
801	122.62
802	122.89
803	123.16
804	123.43
805	123.70
806	123.97
807	124.24
808	124.51
809	124.78
810	125.05
811	125.32
812	125.59
813	125.86
814	126.13
815	126.40
816	126.67
817	126.94
818	127.21
819	127.48
820	127.75
821	128.02
822	128.29
823	128.56
824	128.83
825	129.10
826	129.37
827	129.64
828	129.91
829	130.18
830	130.45
831	130.72
832	130.99
833	131.26
834	131.53
835	131.80
836	132.07
837	132.34
838	132.61

Weekly Income	Tax
839	132.88
840	133.15
841	133.42
842	133.69
843	133.96
844	134.23
845	134.50
846	134.77
847	135.04
848	135.31
849	135.58
850	135.85
851	136.12
852	136.39
853	136.66
854	136.93
855	137.20
856	137.47
857	137.74
858	138.01
859	138.28
860	138.55
861	138.82
862	139.09
863	139.36
864	139.63
865	139.90
866	140.17
867	140.44
868	140.71
869	140.98
870	141.25
871	141.52
872	141.79
873	142.06
874	142.33
875	142.60
876	142.87
877	143.14
878	143.41
879	143.68
880	143.95
881	144.22
882	144.49
883	144.76
884	145.03
885	145.30
886	145.57
887	145.84
888	146.11
889	146.38
890	146.65
891	146.92

Weekly Income	Tax
892	147.19
893	147.46
894	147.73
895	148.00
896	148.27
897	148.54
898	148.81
899	149.08
900	149.35
901	149.62
902	149.89
903	150.16
904	150.43
905	150.70
906	150.97
907	151.24
908	151.51
909	151.78
910	152.05
911	152.32
912	152.59
913	152.86
914	153.13
915	153.40
916	153.67
917	153.94
918	154.21
919	154.48
920	154.75
921	155.02
922	155.29
923	155.56
924	155.83
925	156.10
926	156.37
927	156.64
928	156.91
929	157.18
930	157.45
931	157.72
932	157.99
933	158.26
934	158.53
935	158.80
936	159.07
937	159.34
938	159.61
939	159.88
940	160.15
941	160.42
942	160.69
943	160.96
944	161.23

Weekly Income	Tax
945	161.50
946	161.77
947	162.04
948	162.31
949	162.58
950	162.85
951	163.12
952	163.39
953	163.66
954	163.93
955	164.20
956	164.47
957	164.74
958	165.01
959	165.28
960	165.55
961	165.82
962	166.09
963	166.36
964	166.63
965	166.90
966	167.17
967	167.44
968	167.71
969	167.98
970	168.25
971	168.52
972	168.79
973	169.06
974	169.33
975	169.60
976	169.87
977	170.14
978	170.41
979	170.68
980	170.95
981	171.22
982	171.49
983	171.76
984	172.03
985	172.30
986	172.57
987	172.84
988	173.11
989	173.38
990	173.65
991	173.92
992	174.19
993	174.46
994	174.73
995	175.00
996	175.27
997	175.54

Weekly Income	Tax
998	175.81
999	176.08
1000	176.35
1001	176.62
1002	176.89
1003	177.16
1004	177.43
1005	177.70
1006	177.97
1007	178.24
1008	178.51
1009	178.78
1010	179.05
1011	179.32
1012	179.59
1013	179.86
1014	180.13
1015	180.40
1016	180.67
1017	180.94
1018	181.21
1019	181.48
1020	181.75
1021	182.02
1022	182.29
1023	182.56
1024	182.83
1025	183.10
1026	183.37
1027	183.64
1028	183.91
1029	184.18
1030	184.45
1031	184.72
1032	184.99
1033	185.26
1034	185.53
1035	185.80
1036	186.07
1037	186.34
1038	186.61
1039	186.88
1040	187.15
1041	187.42
1042	187.69
1043	187.96
1044	188.23
1045	188.50
1046	188.77
1047	189.04
1048	189.31
1049	189.58
1050	189.85

Weekly Income	Tax
1051	190.12
1052	190.39
1053	190.66
1054	190.93
1055	191.20
1056	191.47
1057	191.74
1058	192.01
1059	192.28
1060	192.55
1061	192.82
1062	193.09
1063	193.36
1064	193.63
1065	193.90
1066	194.17
1067	194.44
1068	194.71
1069	194.98
1070	195.25
1071	195.52
1072	195.79
1073	196.06
1074	196.33
1075	196.60
1076	196.87
1077	197.14
1078	197.41
1079	197.68
1080	197.95
1081	198.22
1082	198.49
1083	198.76
1084	199.03
1085	199.30
1086	199.57
1087	199.84
1088	200.11
1089	200.38
1090	200.65
1091	200.92
1092	201.19
1093	201.46
1094	201.73
1095	202.00
1096	202.27
1097	202.54
1098	202.81
1099	203.08
1100	203.35
1101	203.62
1102	203.89
1103	204.16

Weekly Income	Tax
1104	204.43
1105	204.70
1106	204.97
1107	205.24
1108	205.51
1109	205.78
1110	206.05
1111	206.32
1112	206.59
1113	206.86
1114	207.13
1115	207.40
1116	207.67
1117	207.94
1118	208.21
1119	208.48
1120	208.75
1121	209.02
1122	209.29
1123	209.56
1124	209.83
1125	210.10
1126	210.37
1127	210.64
1128	210.91
1129	211.18
1130	211.45
1131	211.72
1132	211.99
1133	212.26
1134	212.53
1135	212.80
1136	213.07
1137	213.34
1138	213.61
1139	213.88
1140	214.15
1141	214.42
1142	214.69
1143	214.96
1144	215.23
1145	215.50
1146	215.77
1147	216.04
1148	216.31
1149	216.58
1150	216.85
1151	217.12
1152	217.39
1153	217.66
1154	217.93
1155	218.20
1156	218.47

Weekly Income	Tax
1157	218.74
1158	219.01
1159	219.28
1160	219.55
1161	219.82
1162	220.09
1163	220.36
1164	220.63
1165	220.90
1166	221.17
1167	221.44
1168	221.71
1169	221.98
1170	222.25
1171	222.52
1172	222.79
1173	223.06
1174	223.33
1175	223.60
1176	223.87
1177	224.14
1178	224.41
1179	224.68
1180	224.95
1181	225.22
1182	225.49
1183	225.76
1184	226.03
1185	226.30
1186	226.57
1187	226.84
1188	227.11
1189	227.38
1190	227.65
1191	227.92
1192	228.19
1193	228.46
1194	228.73
1195	229.00
1196	229.27
1197	229.54
1198	229.81
1199	230.08
1200	230.35
1201	230.62
1202	230.89
1203	231.16
1204	231.43
1205	231.70
1206	231.97
1207	232.24
1208	232.51
1209	232.78

Weekly Income	Tax
1210	233.05
1211	233.32
1212	233.59
1213	233.86
1214	234.13
1215	234.40
1216	234.67
1217	234.94
1218	235.21
1219	235.48
1220	235.75
1221	236.02
1222	236.29
1223	236.56
1224	236.83
1225	237.10
1226	237.37
1227	237.64
1228	237.91
1229	238.18
1230	238.45
1231	238.72
1232	238.99
1233	239.26
1234	239.53
1235	239.80
1236	240.07
1237	240.34
1238	240.61
1239	240.88
1240	241.15
1241	241.42
1242	241.69
1243	241.96
1244	242.23
1245	242.50
1246	242.77
1247	243.04
1248	243.31
1249	243.58
1250	243.85
1251	244.12
1252	244.39
1253	244.66
1254	244.93
1255	245.20
1256	245.47
1257	245.74
1258	246.01
1259	246.28
1260	246.55
1261	246.82
1262	247.09

Weekly Income	Tax
1263	247.36
1264	247.63
1265	247.90
1266	248.17
1267	248.44
1268	248.71
1269	248.98
1270	249.25
1271	249.52
1272	249.79
1273	250.06
1274	250.33
1275	250.60
1276	250.87
1277	251.14
1278	251.41
1279	251.68
1280	251.95
1281	252.22
1282	252.49
1283	252.76
1284	253.03
1285	253.30
1286	253.57
1287	253.84
1288	254.11
1289	254.38
1290	254.65
1291	254.92
1292	255.19
1293	255.46
1294	255.73
1295	256.00
1296	256.27
1297	256.54
1298	256.81
1299	257.08
1300	257.35
1301	257.62
1302	257.89
1303	258.16
1304	258.43
1305	258.70
1306	258.97
1307	259.24
1308	259.51
1309	259.78
1310	260.05
1311	260.32
1312	260.59
1313	260.86
1314	261.13
1315	261.40

Weekly Income	Tax
1316	261.67
1317	261.94
1318	262.21
1319	262.48
1320	262.75
1321	263.02
1322	263.29
1323	263.56
1324	263.83
1325	264.10
1326	264.37
1327	264.64
1328	264.91
1329	265.18
1330	265.45
1331	265.72
1332	265.99
1333	266.26
1334	266.53
1335	266.80
1336	267.07
1337	267.34
1338	267.61
1339	267.88
1340	268.15
1341	268.42
1342	268.69
1343	268.96
1344	269.23
1345	269.50
1346	269.77
1347	270.04
1348	270.31
1349	270.58
1350	270.85
1351	271.12
1352	271.39
1353	271.66
1354	271.93
1355	272.20
1356	272.47
1357	272.74
1358	273.01
1359	273.28
1360	273.55
1361	273.82
1362	274.09
1363	274.36
1364	274.63
1365	274.90
1366	275.17
1367	275.44
1368	275.71

Weekly Income	Tax
1369	275.98
1370	276.25
1371	276.52
1372	276.79
1373	277.06
1374	277.33
1375	277.60
1376	277.87
1377	278.14
1378	278.41
1379	278.68
1380	278.95
1381	279.22
1382	279.49
1383	279.76
1384	280.03
1385	280.30
1386	280.57
1387	280.84
1388	281.11
1389	281.38
1390	281.65
1391	281.92
1392	282.19
1393	282.46
1394	282.73
1395	283.00
1396	283.27
1397	283.54
1398	283.81
1399	284.08
1400	284.35
1401	284.62
1402	284.89
1403	285.16
1404	285.43
1405	285.70
1406	285.97
1407	286.24
1408	286.51
1409	286.78
1410	287.05
1411	287.32
1412	287.59
1413	287.86
1414	288.13
1415	288.40
1416	288.67
1417	288.94
1418	289.21
1419	289.48
1420	289.75
1421	290.02

Weekly Income	Tax
1422	290.29
1423	290.56
1424	290.83
1425	291.10
1426	291.37
1427	291.64
1428	291.91
1429	292.18
1430	292.45
1431	292.72
1432	292.99
1433	293.26
1434	293.53
1435	293.80
1436	294.07
1437	294.34
1438	294.61
1439	294.88
1440	295.15
1441	295.42
1442	295.69
1443	295.96
1444	296.23
1445	296.50
1446	296.77
1447	297.04
1448	297.31
1449	297.58
1450	297.85
1451	298.12
1452	298.39
1453	298.66
1454	298.93
1455	299.20
1456	299.47
1457	299.74
1458	300.01
1459	300.28
1460	300.55
1461	300.82
1462	301.09
1463	301.36
1464	301.63
1465	301.90
1466	302.17
1467	302.44
1468	302.71
1469	302.98
1470	303.25
1471	303.52
1472	303.79
1473	304.06
1474	304.33

Weekly Income	Tax
1475	304.60
1476	304.87
1477	305.14
1478	305.41
1479	305.68
1480	305.95
1481	306.22
1482	306.49
1483	306.76
1484	307.03
1485	307.30
1486	307.57
1487	307.84
1488	308.11
1489	308.38
1490	308.65
1491	308.92
1492	309.19
1493	309.46
1494	309.73
1495	310.00
1496	310.27
1497	310.54
1498	310.81
1499	311.08
1500	311.35
1501	311.62
1502	311.89
1503	312.16
1504	312.43
1505	312.70
1506	312.97
1507	313.24
1508	313.51
1509	313.78
1510	314.05
1511	314.32
1512	314.59
1513	314.86
1514	315.13
1515	315.40
1516	315.67
1517	315.94
1518	316.21
1519	316.48
1520	316.75
1521	317.02
1522	317.29
1523	317.56
1524	317.83
1525	318.10
1526	318.37
1527	318.64

Weekly Income	Tax
1528	318.91
1529	319.18
1530	319.45
1531	319.72
1532	319.99
1533	320.26
1534	320.53
1535	320.80
1536	321.07
1537	321.34
1538	321.61
1539	321.89
1540	322.19
1541	322.49
1542	322.79
1543	323.09
1544	323.39
1545	323.69
1546	323.99
1547	324.29
1548	324.59
1549	324.89
1550	325.19
1551	325.49
1552	325.79
1553	326.09
1554	326.39
1555	326.69
1556	326.99
1557	327.29
1558	327.59
1559	327.89
1560	328.19
1561	328.49
1562	328.79
1563	329.09
1564	329.39
1565	329.69
1566	329.99
1567	330.29
1568	330.59
1569	330.89
1570	331.19
1571	331.49
1572	331.79
1573	332.09
1574	332.39
1575	332.69
1576	332.99
1577	333.29
1578	333.59
1579	333.89
1580	334.19

Weekly Income	Tax
1581	334.49
1582	334.79
1583	335.09
1584	335.39
1585	335.69
1586	335.99
1587	336.29
1588	336.59
1589	336.89
1590	337.19
1591	337.49
1592	337.79
1593	338.09
1594	338.39
1595	338.69
1596	338.99
1597	339.29
1598	339.59
1599	339.89
1600	340.19
1601	340.49
1602	340.79
1603	341.09
1604	341.39
1605	341.69
1606	341.99
1607	342.29
1608	342.59
1609	342.89
1610	343.19
1611	343.49
1612	343.79
1613	344.09
1614	344.39
1615	344.69
1616	344.99
1617	345.29
1618	345.59
1619	345.89
1620	346.19
1621	346.49
1622	346.79
1623	347.09
1624	347.39
1625	347.69
1626	347.99
1627	348.29
1628	348.59
1629	348.89
1630	349.19
1631	349.49
1632	349.79
1633	350.09

Weekly Income	Tax
1634	350.39
1635	350.69
1636	350.99
1637	351.29
1638	351.59
1639	351.89
1640	352.19
1641	352.49
1642	352.79
1643	353.09
1644	353.39
1645	353.69
1646	353.99
1647	354.29
1648	354.59
1649	354.89
1650	355.19
1651	355.49
1652	355.79
1653	356.09
1654	356.39
1655	356.69
1656	356.99
1657	357.29
1658	357.59
1659	357.89
1660	358.19
1661	358.49
1662	358.79
1663	359.09
1664	359.39
1665	359.69
1666	359.99
1667	360.29
1668	360.59
1669	360.89
1670	361.19
1671	361.49
1672	361.79
1673	362.09
1674	362.39
1675	362.69
1676	362.99
1677	363.29
1678	363.59
1679	363.89
1680	364.19
1681	364.49
1682	364.79
1683	365.09
1684	365.39
1685	365.69
1686	365.99

Weekly Income	Tax
1687	366.29
1688	366.59
1689	366.89
1690	367.19
1691	367.49
1692	367.79
1693	368.09
1694	368.39
1695	368.69
1696	368.99
1697	369.29
1698	369.59
1699	369.89
1700	370.19
1701	370.49
1702	370.79
1703	371.09
1704	371.39
1705	371.69
1706	371.99
1707	372.29
1708	372.59
1709	372.89
1710	373.19
1711	373.49
1712	373.79
1713	374.09
1714	374.39
1715	374.69
1716	374.99
1717	375.29
1718	375.59
1719	375.89
1720	376.19
1721	376.49
1722	376.79
1723	377.09
1724	377.39
1725	377.69
1726	377.99
1727	378.29
1728	378.59
1729	378.89
1730	379.19
1731	379.49
1732	379.79
1733	380.09
1734	380.39
1735	380.69
1736	380.99
1737	381.29
1738	381.59
1739	381.89

Weekly Income	Tax
1740	382.19
1741	382.49
1742	382.79
1743	383.09
1744	383.39
1745	383.69
1746	383.99
1747	384.29
1748	384.59
1749	384.89
1750	385.19
1751	385.49
1752	385.79
1753	386.09
1754	386.39
1755	386.69
1756	386.99
1757	387.29
1758	387.59
1759	387.89
1760	388.19
1761	388.49
1762	388.79
1763	389.09
1764	389.39
1765	389.69
1766	389.99
1767	390.29
1768	390.59
1769	390.89
1770	391.19
1771	391.49
1772	391.79
1773	392.09
1774	392.39
1775	392.69
1776	392.99
1777	393.29
1778	393.59
1779	393.89
1780	394.19
1781	394.49
1782	394.79
1783	395.09
1784	395.39
1785	395.69
1786	395.99
1787	396.29
1788	396.59
1789	396.89
1790	397.19
1791	397.49
1792	397.79

Weekly Income	Tax
1793	398.09
1794	398.39
1795	398.69
1796	398.99
1797	399.29
1798	399.59
1799	399.89
1800	400.19
1801	400.49
1802	400.79
1803	401.09
1804	401.39
1805	401.69
1806	401.99
1807	402.29
1808	402.59
1809	402.89
1810	403.19
1811	403.49
1812	403.79
1813	404.09
1814	404.39
1815	404.69
1816	404.99
1817	405.29
1818	405.59
1819	405.89
1820	406.19
1821	406.49
1822	406.79
1823	407.09
1824	407.39
1825	407.69
1826	407.99
1827	408.29
1828	408.59
1829	408.89
1830	409.19
1831	409.49
1832	409.79
1833	410.09
1834	410.39
1835	410.69
1836	410.99
1837	411.29
1838	411.59
1839	411.89
1840	412.19
1841	412.49
1842	412.79
1843	413.09
1844	413.39
1845	413.69

Weekly Income	Tax
1846	413.99
1847	414.29
1848	414.59
1849	414.89
1850	415.19
1851	415.49
1852	415.79
1853	416.09
1854	416.39
1855	416.69
1856	416.99
1857	417.29
1858	417.59
1859	417.89
1860	418.19
1861	418.49
1862	418.79
1863	419.09
1864	419.39
1865	419.69
1866	419.99
1867	420.29
1868	420.59
1869	420.89
1870	421.19
1871	421.49
1872	421.79
1873	422.09
1874	422.39
1875	422.69
1876	422.99
1877	423.29
1878	423.59
1879	423.89
1880	424.19
1881	424.49
1882	424.79
1883	425.09
1884	425.39
1885	425.69
1886	425.99
1887	426.29
1888	426.59
1889	426.89
1890	427.19
1891	427.49
1892	427.79
1893	428.09
1894	428.39
1895	428.69
1896	428.99
1897	429.29
1898	429.59

Weekly Income	Tax
1899	429.89
1900	430.19
1901	430.49
1902	430.79
1903	431.09
1904	431.39
1905	431.69
1906	431.99
1907	432.29
1908	432.59
1909	432.89
1910	433.19
1911	433.49
1912	433.79
1913	434.09
1914	434.39
1915	434.69
1916	434.99
1917	435.29
1918	435.59
1919	435.89
1920	436.19
1921	436.49
1922	436.79
1923	437.09
1924	437.39
1925	437.69
1926	437.99
1927	438.29
1928	438.59
1929	438.89
1930	439.19
1931	439.49
1932	439.79
1933	440.09
1934	440.39
1935	440.69
1936	440.99
1937	441.29
1938	441.59
1939	441.89
1940	442.19
1941	442.49
1942	442.79
1943	443.09
1944	443.39
1945	443.69
1946	443.99
1947	444.29
1948	444.59
1949	444.89
1950	445.19
1951	445.49

Weekly Income	Tax
1952	445.79
1953	446.09
1954	446.39
1955	446.69
1956	446.99
1957	447.29
1958	447.59
1959	447.89
1960	448.19
1961	448.49
1962	448.79
1963	449.09
1964	449.39
1965	449.69
1966	449.99
1967	450.29
1968	450.59
1969	450.89
1970	451.19
1971	451.49
1972	451.79
1973	452.09
1974	452.39
1975	452.69
1976	452.99
1977	453.29
1978	453.59
1979	453.89
1980	454.19
1981	454.49
1982	454.79
1983	455.09
1984	455.39
1985	455.69
1986	455.99
1987	456.29
1988	456.59
1989	456.89
1990	457.19
1991	457.49
1992	457.79
1993	458.09
1994	458.39
1995	458.69
1996	458.99
1997	459.29
1998	459.59
1999	459.89
2000	460.19

For every dollar paid over \$2,000, the tax to be deducted is 30 cents.

This Act is administered by the Revenue Management Division of the Ministry of Finance
and Economic Management.

Printed under the authority of the Cook Islands Parliament—2017.

Examined and certified by:

Clerk of the Parliament

In the name and on behalf of Her Majesty Queen Elizabeth the Second I hereby assent to this Act this 26th day of September, 2016



Queen's Representative

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Schedule

Amendments to other enactments

An Act to amend the Income Tax Act 1997 to enable the Cook Islands to provide for —

- (a) the exchange of tax information in accordance with the Common Reporting Standard; and
- (b) other mutual assistance in tax matters; and
- (c) other tax-related matters.

The Parliament of the Cook Islands enacts as follows—

1 Title

Title This Act is the Income Tax (Automatic Exchange of Financial Account Information and Other Matters) Amendment Act 2016.

2 Commencement

This Act comes into force on the day on which it receives the Queen's Representative's assent.

3 Principal Act amended

This Act amends the Income Tax Act 1997.

4 Section 42 amended (Income wholly exempt from taxation)

Section 42(1) is amended by inserting the following paragraph after paragraph (n)—

- “(na) income of the organisations of the Pacific Catastrophe Risk Insurance Facility and the income derived from any of those organisations by any person employed by any of them, where that person is not ordinarily resident in the Cook Islands or that person was not ordinarily resident at the time of taking up that employment;”.

5 Section 86 amended (Arrangements for relief from double taxation)

(1) Section 86 is amended by repealing subsection (1) and substituting the following subsection—

- “(1) The Minister or any other person acting with authority delegated for the purpose by Cabinet may from time to time enter into agreements with the Government of any country or territory outside the Cook Islands—
 - “(a) affording relief from double taxation in relation to income tax and any taxes of a similar character imposed by the laws of that country or territory; or
 - “(b) providing for the exchange of information in relation to all taxes imposed by the laws of that country or territory; or
 - “(c) giving effect to the Cook Islands’ obligations under the Convention on Mutual Administrative Assistance in Tax Matters (as amended by the 2010 Protocol), including assistance in claiming debt and the collection of tax from other jurisdictions,—

and, despite anything to the contrary in this Act or any other enactment, such agreements have effect in relation to income tax and all other taxes and, subject to the provisions of this section, have effect according to their tenor.”

6 New Part VIA inserted

The following Part is inserted after Part VI—

“Part VIA**“Implementation of arrangements to exchange tax information or provide other mutual assistance in tax matters****“96A Interpretation**

- “(1) In this Part, unless the context otherwise requires,—

CRS means the Common Reporting Standard set out in Part II.B of the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved by the Council of the Organisation for Economic Co-Operation and Development on 15 July 2014

MAC means the Convention on Mutual Administrative Assistance in Tax Matters (as amended by 2010 Protocol)

MCAA means the Multilateral Competent Authority Agreement on

Automatic Exchange of Financial Account Information to which the Competent Authority of the Cook Islands became a signatory as from 29 October 2015.

“(2) The CRS must be applied consistently with Part III.B (the **CRS Commentary**) of the Standard for Automatic Exchange of Financial Account Information in Tax Matters.

“96B Regulations

“(1) The Queen’s Representative may, by Order in Executive Council, make any regulations that the Queen’s Representative deems necessary or expedient for implementing or giving effect to the provisions of—

- “(a) the CRS;
- “(b) the MAC;
- “(c) the MCAA;
- “(d) any other international agreement, arrangement, convention, or standard that relates to or affects income tax or other taxes to which the Government of the Cook Islands is a party or signatory, whether with any other country or territory or any international organisation;
- “(e) any amendment from time to time made to any international agreement, arrangement, convention, or standard referred to in any of paragraphs (a) to (d).

“(2) Without limiting subsection (1) or section 229, such regulations may—

- “(a) create offences in respect of the contravention of, or non-compliance with, the regulations; and provide for the imposition of fines not exceeding \$10,000 for an individual and not exceeding \$100,000 for a body corporate, including the imposition of different fines in respect of a first offence, a second offence, and subsequent offences;
- “(b) incorporate by reference any provisions (including definitions) referred to in subsection (1), with the modifications (if any) specified in the regulations;
- “(c) subject to section 7, provide arrangements for the exchange of tax information in accordance with any provisions referred to in subsection (1);
- “(d) require that information to be provided at the times and in the form and manner specified in the regulations;
- “(e) impose obligations on relevant financial entities (including obligations to obtain from specified persons details of their place of residence for tax purposes);
- “(f) provide that a reference in the regulations to any international agreement, arrangement, convention, or standard to which subsection (1) refers, or a provision of it, is to be construed as a reference to the agreement, arrangement, convention, or standard, as amended from time to time;
- “(g) make different provision in relation to different periods of time;
- “(h) make different provision for different cases or circumstances;
- “(i) contain any incidental, supplemental, transitional, transitory, or saving provision.

- “(3) Any provision of any international agreement, arrangement, convention, or standard to which subsection (1) refers may be provided for by regulations whether or not the provision has come into force for the Cook Islands, but the regulations may not come into force before the provision comes into force for the Cook Islands.
- “(4) No regulation made under this section may be treated or regarded as invalid because it deals with any matter already provided for by any Act.”

7 **Section 155 amended (Payment of tax deductions to Collector)**

Section 155(1) is amended by inserting the following proviso after paragraph (e)—

“Provided that where it is apparent from the reconciliation statement that the total amount of all tax deductions shown on the tax deduction certificates delivered to employees exceeds the total amount of all tax deductions shown on the monthly remittance certificates provided to the Collector under subsection (1)(a), the shortfall must be paid by the same 15 February by which the reconciliation statement is due;”.

8 **Section 219 amended (Collector to have power to inspect books and documents)**

Section 219(1)(b) is amended by inserting “or giving effect to Part VIA” after “section 186”.

9 **Section 220 amended (Information to be furnished on request of Collector)**

Section 220(1) is amended by inserting “or giving effect to Part VIA” after “section 186”.

10 **Section 221 amended (Inquiry before a Judge of the High Court)**

Section 221(1) is amended by inserting “or giving effect to Part VIA” after “section 186”.

11 **Amendments to other enactments**

The Acts listed in the Schedule are amended as set out in that schedule.

Schedule **Amendments to other enactments**

Captive Insurance Act 2013

In section 48(1), insert “Part VIA of the Income Tax Act 1997 (so far as it relates to the Common Reporting Standard),” after “Financial Transactions Reporting Act 2004.”.

Foundations Act 2012

In section 87(1), insert “Part VIA of the Income Tax Act 1997 (so far as it relates to the Common Reporting Standard),” after “Financial Transactions Reporting Act 2004.”.

International Companies Act 1981-82

In section 249(2), insert “Part VIA of the Income Tax Act 1997 (so far as it relates to the Common Reporting Standard),” after “Financial Transactions Reporting Act 2004.”.

International Partnerships Act 1982

In section 72(1), insert “, Part VIA of the Income Tax Act 1997 (so far as it relates to the Common Reporting Standard),” after “Financial Transactions Reporting Act 2004”.

International Trusts Act 1984

In the Schedule, add the following item—

“Part VIA of the Income Tax Act 1997 (so far as it relates to the Common Reporting Standard)”.

Limited Liability Companies Act 2008

In the First Schedule, add the following item—

“Part VIA of the Income Tax Act 1997 (so far as it relates to the Common Reporting Standard)”.

This Act is administered by the Revenue Management Division of the Ministry of Finance and Economic Management.

Printed under the authority of the Cook Islands Parliament—2016.
