

*Automatic Exchange of Financial Account Information
(Designation of an Excluded Account) Order*

SAINT LUCIA

STATUTORY INSTRUMENT, 2017, No. 106

[30th October, 2017]

In exercise of the power conferred under section 9(1)(b) of the Automatic Exchange of Financial Account Information Act, No. 22 of 2016 the Minister responsible for finance makes this Order:

Citation and commencement

1.—(1) This Order may be cited as the Automatic Exchange of Financial Account Information (Designation of an Excluded Account) Order, 2017.

(2) This Order is deemed to have come into force on the 6th day of October, 2017.

Designation of Excluded Account

2. An account specified in the Schedule is designated as an Excluded Account for the purposes of the Standard.

SCHEDULE

(Section 2)

EXCLUDED ACCOUNT

A. Pension account

1. A pension fund approved by the Comptroller of Inland Revenue under section 63 of the Income Tax Act, Cap. 15.02.

B. Trust account

1. The Education Trust Fund established under the Education Act, Cap. 18.04.

C. Dormant account

1. An account with a balance of or less than one thousand United States dollars.
2. An account where the account holder or other person has not initiated a transaction with regard to the account with the Reporting Financial Institution in the last three years.

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3. An account that is not an annuity contract.

D. Escrow account

1. An account held on behalf of a third party in which there is no ownership by the account holder, and the account ceases on completion of the transaction for which it was established.

Made this 18th day of October, 2017.

ALLEN M. CHASTANET,
Minister responsible for finance.

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SAINT LUCIA

STATUTORY INSTRUMENT, 2017, No. 119

[13th November, 2017]

In exercise of the power conferred under section 9(1)(b) of the Automatic Exchange of Financial Account Information Act, No. 22 of 2016 the Minister responsible for finance makes this Order:

Citation and commencement

1.—(1) This Order may be cited as the Automatic Exchange of Financial Account Information (Designation of an Excluded Account) Order, 2017.

(2) This Order is deemed to have come into force on the 6th day of October, 2017.

Designation of Excluded Account

2. An account specified in the Schedule is designated as an Excluded Account for the purposes of the Standard.

Revocation

3. The Automatic Exchange of Financial Account Information (Designation of Excluded Account) Order, Statutory Instrument No. 106 of 2017 is revoked.

SCHEDULE

(Section 2)

EXCLUDED ACCOUNT

A. Pension account

1. A pension fund approved by the Comptroller of Inland Revenue under section 63 of the Income Tax Act, Cap. 15.02.

B. Trust account

1. The Education Trust Fund established under the Education Act, Cap. 18.04.

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C. Dormant account

1. An account —
 - (a) with a balance of less than one thousand United States dollars;
 - (b) where the account holder or holder or other person has not initiated a transaction with regard to the account with the Reporting Financial Institution in the last three years; and
 - (c) that is not an annuity contract.

D. Escrow account

1. An account held on behalf of a third party in which there is no ownership by the account holder, and the account ceases on completion of the transaction for which it was established.

Made this 6th day of November, 2017.

GUY JOSEPH
Minister responsible for finance.