
DRAFT STATUTORY INSTRUMENTS

2005 No.

INCOME TAX

The Tax Information Exchange Agreement
(Taxes on Income) (Guernsey) Order 2005

Made - - - -

THE TAX INFORMATION EXCHANGE AGREEMENT
(TAXES ON INCOME) (GUERNSEY) ORDER 2005

1. Citation
2. Declaration about exchange of information
Signature

SCHEDULE —

PART I — AGREEMENT ON THE TAXATION OF SAVINGS INCOME
BETWEEN GUERNSEY AND THE UNITED KINGDOM OF
GREAT BRITAIN AND NORTHERN IRELAND

1. WHEREAS:
2. The relationship of Guernsey with the EU is determined by...
3. Guernsey notes that, while it is the ultimate aim of...
4. The “withholding tax” referred to in the Directive will be...
5. Guernsey has agreed to apply a retention tax with effect...
6. Guernsey has agreed to apply automatic exchange of information in...
7. Guernsey has legislation relating to undertakings for collective investment that...

Article 1

Retention of Tax by Paying Agents

Article 2

Reporting of Information by Paying Agents

1. Where interest payments, as defined in Article 8 of this...
2. Within six months following the end of their tax year,...

Article 3

Exceptions to the Retention Tax Procedure

1. Guernsey when levying a retention tax in accordance with Article...
2. At the request of the beneficial owner, the competent authority...
3. Where paragraph (1)(a) of this Article applies, the competent authority...

Article 4

Basis of assessment for retention tax

1. A paying agent established in Guernsey shall levy retention tax...
2. For the purposes of sub-paragraphs (a) and (b) of paragraph...
3. The imposition of retention tax by Guernsey shall not preclude...
4. During the transitional period, Guernsey may provide that an economic...

Article 5

Definition of beneficial owner

1. For the purposes of this Agreement, “beneficial owner” shall mean...
2. Where a paying agent has information suggesting that the individual...

Article 6

Identity and residence of beneficial owners

1. Each Party shall, within its territory, adopt and ensure the...
2. The paying agent shall establish the identity of the beneficial...
3. The paying agent shall establish the residence of the beneficial...

Article 7

Definition of paying agent

1. For the purposes of this Agreement, “paying agent” means any...
2. Any entity established in a contracting party to which interest...
3. The entity referred to in paragraph (2) of this Article...
4. Where the economic operator and the entity referred to in...
5. The legal persons exempted from sub- paragraph (a) of paragraph...

Article 8

Definition of interest payment

1. For the purposes of this Agreement “interest payment” shall mean:...
2. As regards paragraphs (1)(c) and (d) of this Article, when...
3. As regards paragraph (1)(d) of this Article, when a paying...
4. When interest, as defined in paragraph (1) of this Article,...
5. As regards paragraphs (1)(b) and (d) of this Article, a...
6. By way of derogation from paragraphs (1)(c) and (d) of...
7. The percentage referred to in paragraph (1)(d) of this Article...
8. The percentages referred to in paragraph (1)(d) of this Article...

Article 9

Retention Tax Revenue sharing

1. Guernsey shall retain 25% of the retention tax deducted under...
2. Guernsey levying retention tax in accordance with Article 4(4) of...
3. Such transfers shall take place for each year in one...
4. Guernsey levying retention tax shall take the necessary measures to...

Article 10

Elimination of double taxation

1. A contracting party in which the beneficial owner is resident...
2. The contracting party which is the country of residence for...

Article 11

Transitional provisions for negotiable debt securities

1. During the transitional period referred to in Article 14 of...
2. Nothing in this Article shall prevent the contracting parties from...

Article 12

Mutual agreement procedure

Article 13

Confidentiality

1. All information provided and received by the competent authority of...
2. Information provided to the competent authority of a contracting party...
3. Information provided shall be disclosed only to persons or authorities...
4. Where a competent authority of a contracting party considers that...

Article 14

Transitional Period

Article 15

Entry into force

Article 16

Termination

1. This Agreement shall remain in force until terminated by either...
2. Either contracting party may terminate this Agreement by giving notice...

Article 17

Application and suspension of application

1. The application of this Agreement shall be conditional on the...

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: *The Tax Information Exchange Agreement (Taxes on Income) (Guernsey) Order 2005 No. 1262*

2. The contracting parties shall decide, by common accord, at least...
3. Subject to the mutual agreement procedure provided for in Article...
4. Subject to the mutual agreement procedure provided for in Article...

Annex:

List of related entities referred to in Article 11

ENTITIES WITHIN THE EUROPEAN UNION:

Belgium

Spain

Greece

France

Italy

Latvia

Poland

Portugal

Slovakia

INTERNATIONAL ENTITIES:

ENTITIES IN THIRD COUNTRIES:

CONDITIONS FOR AMENDING THE PRESENT ANNEX:

PART II — Exchange of Notes

Note from Her Majesty's Government

Note from the States of Guernsey

Explanatory Note