
STATUTORY INSTRUMENTS

2014 No. 1506

TAXES

The International Tax Compliance (United States of America) Regulations 2014

<i>Made</i>	- - - -	<i>9th June 2014</i>
<i>Laid before the House of Commons</i>	- -	<i>9th June 2014</i>
<i>Coming into force</i>		<i>30th June 2014</i>

THE INTERNATIONAL TAX COMPLIANCE (UNITED STATES OF AMERICA) REGULATIONS 2014

Introductory

1. Citation and commencement
2. Implementation of the treaty etc

Scope

3. Meaning of “reporting financial institution”
4. Meaning of “depository institution”
5. Meaning of “investment entity”
6. Meaning of “custodial institution”
7. Meaning of “relevant holding company”
8. Meaning of “treasury company”
9. Meaning of “reportable account”
10. Non-resident reporting financial institution’s UK representative

Obligations in relation to financial accounts

11. Identification obligation
12. Reporting obligation
13. Modifications for calendar years 2014 to 2016

Obligations in relation to payments to a non-participating financial institution

14. Identification and disclosure obligations
15. Reporting obligation: payments to non-participating financial institutions

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Penalties for breach of obligations

16. Penalties for failure to comply with Regulations
17. Daily default penalty
18. Penalties for inaccurate information: reportable accounts
19. Penalties for failure to report or accurately report payments to non-participating financial institutions
20. Matters to be disregarded in relation to liability to penalties
21. Assessment of penalties
22. Right to appeal against penalty
23. Procedure on appeal against penalty
24. Increased daily default penalty
25. Enforcement of penalties

Miscellaneous

26. Accounts with a negative value
27. Anti-avoidance

Supplementary

28. Definitions
29. Revocation
- Signature
- Explanatory Note