
STATUTORY INSTRUMENTS

2005 No. 1466

**The Montserrat Reporting of Savings
Income Information Order 2005**

PART 2

Information to be obtained, verified and reported

Identity and residence of relevant payees

9.—(1) Where—

- (a) a paying agent makes a savings income payment to an individual whom he believes to be a relevant payee, or
- (b) a receiving agent receives or secures a savings income payment for an individual whom he believes to be a relevant payee,

the agent must establish the identity and country of residence of that individual in accordance with this article.

(2) Subject to the conditions set out in this article, for the purposes of this article the country of residence means the country where the individual has his permanent address.

(3) Where contractual relations between the agent and the individual are entered into before 1st January 2004 the agent must verify the name, address and country of residence of the individual by using the information at its disposal, including information obtained pursuant to any law for the time being in force in Montserrat relating to money laundering.

(4) Where contractual relations between the agent and the individual are entered into, or transactions are carried out in the absence of contractual relations, on or after 1st January 2004, the agent shall obtain and verify—

- (a) the name, address and the tax identification number allocated by the member State of residence for tax purposes or, if it is not available, the date and place of birth of the individual in accordance with paragraphs (5) to (7); and
- (b) the country of residence of the individual in accordance with paragraphs (8) and (9).

(5) The information in paragraph (4)(a) shall be verified by the presentation by the individual of his passport or official identity card to the agent.

(6) If the address does not appear on that passport or official identity card, it shall be verified by the presentation by the individual of any other documentary proof of identity to the agent.

(7) If the tax identification number is not mentioned on the passport, official identity card or any other documentary proof of identity presented by the individual, the agent shall instead verify the individual's date and place of birth on the basis of his passport or official identity card.

(8) Subject to paragraph (9), the country of residence of the individual shall be determined on the basis of his address verified in accordance with paragraphs (5) and (6).

(9) Where the individual declares his country of residence to be in a country other than a member State—

- (a) if he presents a passport or official identity card issued by a member State, the agent shall establish the country of residence by means of a certificate of residence for tax purposes issued by the competent authority of the other country which the individual claims to be his country of residence;
 - (b) if the individual fails to present such a certificate, the member State that issued the passport or other official identity document shall be considered to be the country of residence.
- (10) The individual may present a certified copy of any of the documents referred to in this article.

Here “certified copy” means a copy certified or otherwise authenticated in such manner as would make it admissible in evidence in proceedings before a court.

(11) In this article—

“competent authority” means the competent authority for the purposes of bilateral or multilateral tax conventions or, failing that, such other authority as is competent to issue certificates of residence for tax purposes;

“other documentary proof of identity” includes certificates of residence for tax purposes.

Information to be reported to the Inland Revenue Department by paying agents making payments to relevant payees

10.—(1) When a paying agent makes a savings income payment for the immediate benefit of a relevant payee the information prescribed by paragraph (2) must be reported by the paying agent to the Inland Revenue Department in accordance with article 14.

(2) The information prescribed is—

- (a) the name and address of the paying agent;
- (b) the name, address and country of residence of the relevant payee established in accordance with article 9;
- (c) where contractual relations between the relevant payee and the paying agent were entered into, or transactions are carried out in the absence of contractual relations, on or after 1st January 2004, the tax identification number, or if it is not available, the relevant payee’s date and place of birth, established in accordance with article 9;
- (d) the account number of the relevant payee or, where there is none, identification of the money debt or other instrument giving rise to the savings income;
- (e) the amount and category of the savings income payments made to the relevant payee in accordance with article 13 and the currency in which they were paid.

Information to be reported to the Inland Revenue Department by paying agents making payments to residual entities

11.—(1) When a paying agent makes a savings income payment to a residual entity established in a member State the information prescribed by paragraph (2) must be reported by the paying agent to the Inland Revenue Department in accordance with article 14.

(2) The information prescribed is—

- (a) the name and address of the paying agent;
- (b) the name and address of the residual entity (including the territory in which it is established); and
- (c) the total amount and category of the savings income payments made to the residual entity in accordance with article 13 and the currency in which they were paid.

Information to be reported to the Inland Revenue Department by receiving agents

12.—(1) When a receiving agent receives or secures savings income the information prescribed by paragraph (2), in respect of each relevant payee the savings income is attributable to, must be reported by the receiving agent to the Inland Revenue Department in accordance with article 14.

(2) The information prescribed is—

- (a) a statement that the savings income has been received or secured by the receiving agent in his capacity as such;
- (b) the name and address of the receiving agent;
- (c) the name, address and country of residence of the relevant payee established in accordance with article 9;
- (d) where contractual relations between the relevant payee and the receiving agent were entered into, or transactions are carried out in the absence of contractual relations, on or after 1st January 2004, the tax identification number, or if it is not available, the relevant payee's date and place of birth, established in accordance with article 9;
- (e) the account number of the relevant payee or, where there is none, identification of the money debt or other instrument giving rise to the savings income;
- (f) the amount and category of the savings income received or secured by the receiving agent in accordance with article 13 and the currency in which it was paid.

Amount of savings income to be reported to the Inland Revenue Department

13.—(1) The information concerning the savings income prescribed by paragraph (2) must be reported by the agent to the Inland Revenue Department.

(2) The agent shall identify under which of the following three categories he is reporting the savings income and where the savings income is of the type prescribed by—

- (a) article 8(1)(a), report the amount of savings income;
- (b) sub-paragraph (b) or (d) of article 8(1), report either the amount of savings income or the full amount of the proceeds from the sale, redemption or refund;
- (c) article 8(1)(c), report either the amount of savings income or the full amount of the distribution.

(3) Where the agent has reported savings income under sub-paragraph (a) or (c) of paragraph (2) no further report of the same savings income is required under sub-paragraph (b) of that paragraph.