
STATUTORY INSTRUMENTS

2005 No. 1457

INCOME TAX

**The Tax Information Exchange Agreement
(Taxes on Income) (Virgin Islands) Order 2005**

Made - - - - 7th June 2005

**THE TAX INFORMATION EXCHANGE AGREEMENT
(TAXES ON INCOME) (VIRGIN ISLANDS) ORDER 2005**

1. Citation
2. Declaration about exchange of information
Signature

SCHEDULE —

PART I — AGREEMENT ON THE TAXATION OF SAVINGS INCOME
BETWEEN THE GOVERNMENT OF THE BRITISH VIRGIN
ISLANDS AND THE GOVERNMENT OF THE UNITED
KINGDOM

WHEREAS:

1. Article 17 of Directive 2003/48/EC (hereinafter referred to as “the...)
2. The British Virgin Islands (“BVI”) is not a member of...
3. The BVI notes that, while it is the ultimate aim...
4. The BVI has agreed to apply a withholding tax with...
5. The BVI has agreed to apply automatic exchange of information...
6. The BVI has legislation relating to undertakings for collective investment...

Article 1

Definitions

For the purposes of this Agreement, the term:

Article 2

Withholding of Tax by Paying Agents

Interest payments as defined in Article 9 of this Agreement...

Status: This is the original version (as it was originally made).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

Article 3

Reporting of Information by Paying Agents

- (1) Where interest payments, as defined in Article 9 of...

Article 4

Exceptions to the Withholding Tax Procedure

- (1) The BVI when levying a withholding tax in accordance...

Article 5

Basis of assessment for withholding tax

- (1) A paying agent established in the BVI shall levy...

Article 6

Definition of “beneficial owner”

- (1) For the purposes of this Agreement, “beneficial owner” means...

Article 7

Identity and residence of beneficial owners

- (1) Each Party shall, within its territory, adopt and ensure...

Article 8

Definition of “paying agent”

- (1) For the purposes of this Agreement, “paying agent” means...

Article 9

Definition of “interest payment”

- (1) For the purposes of this Agreement, “interest payment” means—...

Article 10

Withholding Tax Revenue sharing

- (1) The BVI shall retain 25% of the withholding tax...

Article 11

Elimination of double taxation

- (1) A contracting party in which the beneficial owner is...

Article 12

Transitional provisions for negotiable debt securities

(1) During the transitional period referred to in Article 15...

Article 13

Mutual agreement procedure

Where difficulties or doubts arise between the parties regarding the...

Article 14

Confidentiality

(1) All information provided and received by the competent authority...

Article 15

Transitional Period

At the end of the transitional period as defined in...

Article 16

Entry into force

This Agreement shall enter into force on the thirtieth day...

Article 17

Termination

(1) This Agreement shall remain in force until terminated by...

Article 18

Application and suspension of application

(1) The application of this Agreement shall be conditional on...

ANNEX

LIST OF RELATED ENTITIES REFERRED TO IN ARTICLE 12

For the purposes of Article 12, the following entities will...

Entities within the European Union:

Belgium
Spain
Greece
France
Italy
Latvia
Poland
Portugal
Slovakia

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International Entities:
Entities in third countries:
The entities that meet the following criteria:

PART II — Exchange of Notes

Note from Her Majesty's Government

Sir,
I refer to the text of the proposed model "Agreement...
In view of the above mentioned agreed texts, and respecting...
I have the honour to confirm that, if the above...
Please accept, Sir, the assurance of our highest consideration,
Bill Rammell
Parliamentary Under-Secretary of State for Foreign and Commonwealth
Affairs
For the Government of the United Kingdom
Done in London on 22 July 2004 in three copies....

Reply from the Government of the British Virgin Islands

Sir,
I have the honour to acknowledge receipt of your letter...
I am able to confirm that the Government of the...
Please accept, Sir, the assurance of my highest consideration,
Orlando Smith
The Honourable Dr. D. Orlando Smith
Chief Minister
For the Government of the British Virgin Islands
Done at Tortola on 11th April 2005 in the English...

Explanatory Note