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STATUTORY INSTRUMENTS

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**2015 No. 1839**

**The International Tax Compliance  
(Amendment) Regulations 2015**

**Amendment to the International Tax Compliance Regulations 2015**

- 2.—(1) The International Tax Compliance Regulations 2015(1) are amended as follows.
- (2) After regulation 1(5) insert—
- “(5A) For the purposes of these Regulations—
- (a) “financial institution” has the same meaning in relation to the FATCA agreement as it does in section 1.1471-5(e)(1)(i)-(iv) of the US Treasury Regulations, and
- (b) “investment entity” has the same meaning in relation to the FATCA agreement as it does in the US Treasury Regulations.”
- (3) For regulation 2(2)(c) substitute—
- “(c) in relation to a reporting financial institution—
- (i) for the purposes of the DAC or the CRS, a dormant account (other than an annuity contract) with a balance that does not exceed US\$1,000, or
- (ii) an account within paragraph (1)(b) or (c),
- is not a reportable account for a calendar year if there is an election by the institution which has effect for that year to treat all such accounts, or a clearly identified group of such accounts, as not being reportable accounts.”
- (4) After regulation 2(8) insert—
- “(9) An account is a dormant account if—
- (a) the account holder has not initiated a transaction with regard to the account or any other account held by the account holder with the reporting financial institution in the previous three years,
- (b) the account holder has not communicated with the reporting financial institution regarding the account or any other account held by the account holder with the reporting financial institution in the previous six years,
- (c) the account is treated as a dormant account under the reporting financial institution’s normal operating procedures, and
- (d) in the case of a cash value insurance contract, the reporting financial institution has not communicated with the account holder regarding the account or any other account held by the account holder with the reporting financial institution in the previous six years.”
- (5) In the table in regulation 24(2)—
- (a) for the entry for “financial institution” substitute—

**Status:** This is the original version (as it was originally made).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

|                        |                  |                                |                                 |  |
|------------------------|------------------|--------------------------------|---------------------------------|--|
| “financial institution | regulation 1(5A) | Section VIII(A) (3) of Annex I | Section VIII(A) (3) of the CRS” |  |
|------------------------|------------------|--------------------------------|---------------------------------|--|

(b) insert at the appropriate place—

|                    |                  |                                |                                 |  |
|--------------------|------------------|--------------------------------|---------------------------------|--|
| “investment entity | regulation 1(5A) | Section VIII(A) (6) of Annex I | Section VIII(A) (6) of the CRS” |  |
|--------------------|------------------|--------------------------------|---------------------------------|--|

and,

(c) for the entry for “reportable person” substitute—

|                    |  |                                |                                 |  |
|--------------------|--|--------------------------------|---------------------------------|--|
| “reportable person |  | Section VIII(D) (2) of Annex I | Section VIII(D) (2) of the CRS” |  |
|--------------------|--|--------------------------------|---------------------------------|--|

(6) At the appropriate place in Schedule 1 insert “Ghana”.

(7) In Schedule 2 omit paragraphs 14 and 15.