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STATUTORY INSTRUMENTS

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**2015 No. 878**

**The International Tax Compliance Regulations 2015**

*Introductory*

**Meaning of “reportable account”** **U.K.**

2.—(1) In these Regulations, a “reportable account” means—

- (a) an account which is a reportable account within the meaning of the relevant agreement,
- (b) in relation to a reporting financial institution under <sup>F1</sup>... the CRS, an account that is a pre-existing entity account with an account balance or value that does not exceed US\$250,000 as of 31st December 2015, <sup>F2</sup>...

[<sup>F3</sup>(ba) in relation to a reporting financial institution under the CRS, an account meeting the description at Section III(A) of the CRS, and]

- (c) in relation to a reporting financial institution under the FATCA agreement, an account meeting the description at paragraph II.A, III.A or IV.A of Annex I of the agreement.

(2) But—

- (a) in relation to a reporting financial institution under <sup>F4</sup>... the CRS, an account listed as an excluded account in Schedule 2 is not a reportable account,
- (b) in relation to a reporting financial institution under the FATCA agreement, an account is not a reportable account if—
  - (i) the account holder is deceased or is a personal representative (within the meaning of section 989 of ITA 2007),
  - (ii) the account is held to comply with an order or judgment made or given in legal proceedings, or
  - (iii) the funds held in the account are held solely as security for the performance of a party's obligation under a contract for the disposal of an estate or interest in land or of tangible moveable property, and

[<sup>F5</sup>(c) in relation to a reporting financial institution—

- (i) for the purposes of <sup>F6</sup>... 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 [<sup>F7</sup>paragraph (1)(b), (ba) 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.]

(3) An election under paragraph (2)(c) must be made for each calendar year for which the election is to have effect in the return required by regulation 6 for that year.

(4) The reporting financial institution must apply the account balance aggregation and currency rules in the relevant agreement for the purposes of determining whether an account maintained by the institution is within paragraph (1)(b) or (c).

(5) The account balance aggregation and currency rules are—

<sup>F8</sup>(a) .....

(b) in Section VII.C of the CRS, and

(c) in paragraph VI.C of Annex I to the FATCA agreement.

(6) In applying the account balance aggregation and currency rules for the purposes of a relevant agreement and these Regulations, an account balance that has a negative value is treated as having a nil value.

(7) In determining the balance or value of an account denominated in a currency other than US dollars for the purposes of a relevant agreement and for the purposes of paragraph (1)(b) or (c), the institution must translate the relevant dollar threshold amounts into the other currency by reference to the spot rate of exchange on the date for which the institution is determining the threshold amounts.

(8) For the purposes of a relevant agreement and these Regulations, an account held by an individual as a partner of a partnership is treated as an entity account and is not treated as an individual account.

[<sup>F9</sup>(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.]

#### Textual Amendments

- F1** Words in [reg. 2\(1\)\(b\)](#) omitted (31.12.2020) by virtue of [The International Tax Compliance \(Amendment\) \(No. 2\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1300\)](#), regs. 1, **2(3)(a)**
- F2** Word in [reg. 2\(1\)\(b\)](#) omitted (17.5.2017) by virtue of [The International Tax Compliance \(Amendment\) Regulations 2017 \(S.I. 2017/598\)](#), regs. 1(1), **4(1)(a)**
- F3** [Reg. 2\(1\)\(ba\)](#) inserted (17.5.2017) by [The International Tax Compliance \(Amendment\) Regulations 2017 \(S.I. 2017/598\)](#), regs. 1(1), **4(1)(b)**
- F4** Words in [reg. 2\(2\)\(a\)](#) omitted (31.12.2020) by virtue of [The International Tax Compliance \(Amendment\) \(No. 2\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1300\)](#), regs. 1, **2(3)(a)**
- F5** [Reg. 2\(2\)\(c\)](#) substituted (20.11.2015) by [The International Tax Compliance \(Amendment\) Regulations 2015 \(S.I. 2015/1839\)](#), regs. 1, **2(3)**
- F6** Words in [reg. 2\(2\)\(c\)](#) omitted (31.12.2020) by virtue of [The International Tax Compliance \(Amendment\) \(No. 2\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1300\)](#), regs. 1, **2(3)(a)**
- F7** Words in [reg. 2\(2\)\(c\)\(ii\)](#) substituted (17.5.2017) by [The International Tax Compliance \(Amendment\) Regulations 2017 \(S.I. 2017/598\)](#), regs. 1(1), **4(2)**
- F8** [Reg. 2\(5\)\(a\)](#) omitted (31.12.2020) by virtue of [The International Tax Compliance \(Amendment\) \(No. 2\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1300\)](#), regs. 1, **2(3)(b)**
- F9** [Reg. 2\(9\)](#) inserted (20.11.2015) by [The International Tax Compliance \(Amendment\) Regulations 2015 \(S.I. 2015/1839\)](#), regs. 1, **2(4)**

**Changes to legislation:**

There are currently no known outstanding effects for the The International Tax Compliance Regulations 2015, Section 2.