



SAINT VINCENT AND THE GRENADINES

ACT NO. 33 OF 2018

I ASSENT

[L.S.]

DR. FREDERICK BALLANTYNE
Governor-General
31st December, 2018.

AN ACT to amend the Automatic Exchange of Financial Account Information (Common Reporting Standard) Act 2016 (No. 31 of 2016).

[31st December, 2018]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly of Saint Vincent and the Grenadines and by the authority of the same, as follows:

1. This Act may be cited as the Automatic Exchange of Financial Account Information (Common Reporting Standard) (Amendment) Act, 2018. Short title
2. Section 2 of the Automatic Exchange of Financial Account Information (Common Reporting Standard) Act 2016, referred to in this Act as the principal Act, is amended by inserting after the definition of "Saint Vincent and the Grenadines financial institution" the following definition – Amendment of section 2 of principal Act, No. 31 of 2016

"self-certification" means information, whatever called, that performs or purports to perform a purpose of self-certification under the Standard;
3. After section 8 of the principal Act, the following section is inserted – Insertion of new section 8A in principal Act

S e l f - c e r t i f i c a t i o n - 8A. (1) On the opening of a new financial account, whether by face to face contact, online or by telephone, a

reporting financial institution shall at the time of opening the financial account –

- (a) obtain a self-certification from the new account holder; and
- (b) validate the self-certification obtained under paragraph (a).

(2) Where a reporting financial institution uses a back-office function to validate a self-certification and is unable to validate a self-certification at the time a financial account is opened, the reporting financial institution shall complete the validation within a period of ninety days after the opening of the financial account.

(3) Where, in limited circumstances due to the specificities of a business sector it is not possible for a reporting financial institution to obtain a self-certification at the time a financial account is opened, the reporting financial institution shall obtain and validate a self-certification as soon as possible after the opening of the financial account, and in any case, within a period of ninety days after the opening of the financial account.

(4) If an account holder fails under subsection (3) to provide a valid self-certification within a period of ninety days after the opening of a financial account, the reporting financial institution shall suspend or

cancel the account holder's financial account.”.

4. Section 10 of the principal Act is amended by inserting after subsection (3) the following subsection –

Amendment of section 10 of principal Act

“(4) A reporting financial institution is liable to pay a penalty of fifty thousand dollars if the reporting financial institution fails –

- (a) to obtain and validate a self-certification under section 8A (1), (2) or (3); or
- (b) to suspend or cancel a financial account under section 8A (4).”.

Passed in the House of Assembly this 20th day of December, 2018.

NICOLE HERBERT
Clerk of the House of Assembly.

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