

# TAX INFORMATION EXCHANGE AMENDMENT BILL 2017

## SAMOA

### Explanatory Memorandum

#### **Introduction**

The Bill seeks to amend the *Tax Information Exchange Act 2012* (Act). The objective of the Bill is to implement the obligations of Samoa under an agreement for the implementation of the Standard on Automatic Exchange of Financial Account Information in Tax Matters.

#### **Clauses:**

- Clause 1:** - states that, when enacted, the Bill will be called the Tax Information Exchange Amendment Act 2017. It further states that sections 2, 3, 4(10A, 10B, 10C, 10D, 10E, 10F, 10G, 10H, 10K), and 5 of this Act commence on 31<sup>st</sup> December 2016, and sections 4(10I and 10J) of this Act commence on the date of assent.
- Clause 2:** - amends the definition of 'agreement' in section 2 of the Act to include treaties, conventions or any international agreements that make provisions for the exchange of information with respect to tax matters including the automatic exchange of information between a foreign State and Samoa.
- Clause 3:** - amends section 10 of the Act in subsection (1) and (2) to make reference to the new Part 3A as a subject to the secrecy and confidentiality obligations overridden.

- Clause 4:** - inserts Part 3A to give effect to and implement the collection and automatic reporting of financial account information in accordance with the Common Reporting Standard.
- Clause 5:** - inserts Schedule 3 to provide for the Common Reporting Standard.

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(Hon TIALAVEA Fea Leniu Tionisio Hunt)  
**MINISTER FOR REVENUE**