

L.N. 315 of 2020

**INCOME TAX ACT
(CAP. 123)**

**INCOME TAX MANAGEMENT ACT
(CAP. 372)**

**Cooperation with Other Jurisdictions on Tax Matters (Amendment)
Regulations, 2020**

IN EXERCISE of the powers conferred by articles 76 and 96 of the Income Tax Act and by article 10A of the Income Tax Management Act, the Minister for Finance and Financial Services has made the following regulations:-

1. The title of these regulations is the Cooperation with Other Jurisdictions on Tax Matters (Amendment) Regulations, 2020 and these regulations shall be read and construed as one with the Cooperation with Other Jurisdictions on Tax Matters Regulations, hereinafter referred to as "the principal regulations".

Citation.

S.L. 123. 127.

2. In regulation 2 of the principal regulations, the definition "EU Administrative Cooperation Directive" shall be substituted by the following new definition:

Amends
regulation 2 of
the principal
regulations.

" "EU Administrative Cooperation Directive" means Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC as amended by EU Council Directives 2014/107/EU, 2015/2376/EU, 2016/881/EU, 2018/822/EU and 2020/876/EU;"

3. Regulation 13 of the principal regulations shall be amended as follows:

Amends
regulation 13 of
the principal
regulations.

(a) paragraph (m) of sub-regulation (7) thereof shall be substituted by the following new paragraph:

"(m) Intermediaries and relevant taxpayers shall file information on reportable cross-border arrangements the first step of which was implemented between 25th June 2018 and 30th June 2020. Intermediaries and relevant taxpayers, as appropriate, shall file information on those reportable cross-border arrangements by 28th February 2021.";

(b) paragraph (e) of sub-regulation (8) thereof shall be substituted by the following new paragraph:

"(e) for the information laid down in sub-regulation (7), within one (1) month of the end of the quarter in which the information was filed. The first information shall be communicated by 30th April 2021."; and

(c) immediately after sub-regulation (11) thereof there shall be added the following new sub-regulation:

"Deferral of time limits because of the COVID-19 pandemic.

13. (12) (a) Notwithstanding the time limit laid down in sub-regulation 13(8)(b), the communication of information laid down in sub-regulation 13(2) that relates to calendar year 2019, shall take place within twelve months following the end of the year of assessment during which the information became available.

(b) The period of thirty (30) days for filing information laid down in sub-regulation 13(7)(a) and (g) shall begin by 1st January 2021 where:

(i) a reportable cross-border arrangement is made available for implementation, or is ready for implementation, or where the first step in its implementation has been made between 1st July 2020 and 31st December 2020; or

(ii) where intermediaries referred to in paragraph (b) of the definition of "intermediary" provided, directly or by means of other persons, aid, assistance or advice between 1st July 2020 and 31st December 2020;

In the case of marketable arrangements, the first periodic report in accordance with sub-regulation 13(7)(b) shall be made by the intermediary by 30th April 2021."