

**AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT
INFORMATION REGULATIONS, 2017**

Arrangement of Regulations

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**AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT
INFORMATION ACT, 2016
(NO. 37 OF 2016)**

**AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT
INFORMATION REGULATIONS, 2017**

The Minister, in exercise of the powers conferred by section 16 of the Automatic Exchange of Financial Account Information Act, 2016, makes the following regulations —

1. Citation.

These Regulations may be cited as the Automatic Exchange of Financial Account Information Regulations, 2017.

2. Interpretation.

(1) In these Regulations —

“**Act**” means the Automatic Exchange of Financial Account Information Act, 2016 (*No. 37 of 2016*);

“**applicable date**” means the end of calendar year prior to the effective date of any Bilateral Agreement, Competent Authority Agreement or Treaty with the relevant jurisdiction;

“**Controlling Persons**” mean the natural persons who exercise control over an Entity and —

(a) in the case of a trust, the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust,

(b) in the case of a legal arrangement other than a trust, persons in equivalent or similar positions,

a person will be treated as being a beneficiary of a trust if such person has the right to receive directly or indirectly (for example, through a nominee) a mandatory distribution or has received, directly or indirectly, in the relevant reporting period, a discretionary distribution from a trust; and

(c) in the case of any other entity, such definition or procedure contained in applicable AML and KYC procedures, as amended;

