EXTRAORDINARY

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AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) ACT, 2022

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No. 37 of 2022

AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) ACT, 2022

A BILL FOR AN ACT TO AMEND THE AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION ACT, 2016

[Date of Assent - 16th November, 2022]

Enacted by the Parliament of The Bahamas

1. Short title.

This Act may be cited as the Automatic Exchange of Financial Account Information (Amendment) Act, 2022.

2. Amendment of section 2 of the principal Act.

Subsection (1) of section 2 of the principal Act is amended by the insertion, in the appropriate alphabetical order, of the following new term and its corresponding definition —

""**Designated Supervisory Authority"** means the Central Bank of The Bahamas, the Securities Commission of The Bahamas, the Insurance Commission of The Bahamas, the Gaming Board and the Compliance Commission;".

3. Amendment of section 11 of the principal Act.

Section 11 of the principal Act is amended by the deletion of subsection (2) and the substitution of the following —

"(2) Without prejudice to subsection (1), the Competent Authority may enter into an Agreement with the government of another country for the automatic exchange of financial account information in tax matters.".

4. Insertion of new section 12A into the principal Act.

The principal Act is amended by the insertion immediately after section 12 of the following new section —

"**12A. Delegation of functions and powers.**

The Competent Authority may, by Order, delegate any function or power conferred on him under this Act to —

(a) a Designated Officer; or

(b) a Designated Supervisory Authority in respect of the body of persons for whom that supervisory authority has regulatory responsibility.".