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STATUTORY INSTRUMENTS

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**2020 No. 438**

**The International Tax Compliance  
(Amendment) Regulations 2020**

**Amendments to the International Tax Compliance Regulations 2015**

- 2.—(1) The International Tax Compliance Regulations 2015(1) are amended as follows.
- (2) In regulation 1(3)(b)(i), for “16th May 2019” substitute “19th April 2020”(2).
- (3) In regulation 3(4A)(a), at the beginning insert “subject to regulation 24(3)”.
- (4) In regulation 24—
- (a) in the table in paragraph (2), in the column headed “the CRS”—
- (i) at the beginning of the entry for “new account” insert “subject to paragraph (3)”, and
- (ii) at the beginning of the entry for “pre-existing account” insert “subject to regulation 3(4A)(a) and paragraph (3)”, and
- (b) after paragraph (2) insert—
- “(3) In respect of the accounts listed in paragraph (4)—
- (a) “new account” means a financial account maintained by a reporting financial institution(3) opened on or after 13th May 2020;
- (b) “pre-existing account” means—
- (i) a financial account maintained by a reporting financial institution as of 12th May 2020, or
- (ii) a financial account within Section VIII(C)(9)(b) of Annex 1 of the DAC(4), but in the application of that provision the references to “subparagraph C(9)(a)” are to be read as references to paragraph (i) of this sub-paragraph.
- (4) The accounts are—
- (a) non-registered pension arrangements where the annual contributions are limited to £50,000 and funds contributed cannot be accessed before the age of 55 except in circumstances of serious ill health;
- (b) Premium Bonds issued by the UK National Savings and Investments;

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(1) [S.I. 2015/878](#) (referred to in these footnotes as “the principal Regulations”); relevant amending instruments are [S.I. 2017/598](#), [2018/490](#) and [2019/881](#).

(2) In accordance with the common reporting standard for automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development and adopted by the United Kingdom, the United Kingdom exchanges information received from financial institutions under the principal Regulations with a territory which is a “Reportable Jurisdiction” under the CRS and with which the United Kingdom has entered into international exchange arrangements for that year. Reportable Jurisdictions are identified in a published list available at <https://www.gov.uk/hmrc-internal-manuals/international-exchange-of-information/ieim402340>. A hard copy of this list is available for inspection at the offices of HMRC at 10 South Colonnade, 9th Floor, Canary Wharf, London E14 4PU.

(3) “Financial account” and “reporting financial institution” are defined in the table in regulation 24(2) of the principal Regulations.

(4) “The DAC” is defined in regulation 1(3)(a) of the principal Regulations.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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- (c) Fixed Interest Savings Certificates issued by the UK National Savings and Investments; and
  - (d) Index Linked Savings Certificates issued by the UK National Savings and Investments.”
- (5) In Schedule 2, omit paragraphs 2, 6, 8 and 9.