

---

DRAFT STATUTORY INSTRUMENTS

---

**2005 No.**

**INCOME TAX**

**The Tax Information Exchange Agreement  
(Taxes on Income) (Isle of Man) Order 2005**

*Made* - - - -

**THE TAX INFORMATION EXCHANGE AGREEMENT  
(TAXES ON INCOME) (ISLE OF MAN) ORDER 2005**

1. Citation
2. Declaration about exchange of information  
Signature

---

SCHEDULE —

PART I — AGREEMENT ON THE TAXATION OF SAVINGS INCOME  
BETWEEN THE ISLE OF MAN AND THE UNITED KINGDOM  
OF GREAT BRITAIN AND NORTHERN IRELAND

1. WHEREAS:
2. The relationship of the Isle of Man with the EU...
3. The Isle of Man notes that, while it is the...
4. The “withholding tax” referred to in the Directive will be...
5. The Isle of Man has agreed to apply a retention...
6. The Isle of Man has agreed to apply automatic exchange...
7. The Isle of Man has legislation relating to undertakings for...

Article 1

***Retention of Tax by Paying Agents***

Article 2

***Reporting of Information by Paying Agents***

1. Where interest payments, as defined in Article 8 of this...
2. Within six months following the end of the tax year,...

## Article 3

### ***Exceptions to the Retention Tax Procedure***

1. The Isle of Man when levying a retention tax in...
2. At the request of the beneficial owner, the competent authority...
3. Where paragraph (1)(a) of this Article applies, the competent authority...

## Article 4

### ***Basis of assessment for retention tax***

1. A paying agent established in the Isle of Man shall...
3. For the purposes of sub-paragraphs (a) and (b) of paragraph...
4. The imposition of retention tax by the Isle of Man...
5. During the transitional period, the Isle of Man may provide...

## Article 5

### ***Definition of beneficial owner***

1. For the purposes of this Agreement, “beneficial owner” shall mean...
2. Where a paying agent has information suggesting that the individual...

## Article 6

### ***Identity and residence of beneficial owners***

1. Each Party shall, within its territory, adopt and ensure the...
2. The paying agent shall establish the identity of the beneficial...
3. The paying agent shall establish the residence of the beneficial...

## Article 7

### ***Definition of paying agent***

1. For the purposes of this Agreement, “paying agent” means any...
2. Any entity established in a contracting party to which interest...
3. The entity referred to in paragraph (2) of this Article...
4. Where the economic operator and the entity referred to in...
5. The legal persons exempted from sub-paragraph (a) of paragraph (2)...

## Article 8

### ***Definition of interest payment***

1. For the purposes of this Agreement “interest payment” shall mean:...
2. As regards paragraphs (1)(c) and (d) of this Article, when...
3. As regards paragraph (1)(d) of this Article, when a paying...
4. When interest, as defined in paragraph (1) of this Article,...
5. As regards paragraphs (1)(b) and (d) of this Article, a...
6. By way of derogation from paragraphs (1)(c) and (d) of...
7. The percentage referred to in paragraph (1)(d) of this Article...
8. The percentages referred to in paragraph (1)(d) of this Article...

## Article 9

### ***Retention Tax Revenue sharing***

1. The Isle of Man shall retain 25% of the retention...
2. The Isle of Man levying retention tax in accordance with...
3. Such transfers shall take place for each year in one...
4. The Isle of Man levying retention tax shall take the...

## Article 10

### ***Elimination of double taxation***

1. A contracting party in which the beneficial owner is resident...
2. The contracting party which is the country of residence for...

## Article 11

### ***Transitional provisions for negotiable debt securities***

1. During the transitional period referred to in Article 14 of...
2. Nothing in this Article shall prevent the contracting parties from...

## Article 12

### ***Mutual agreement procedure***

## Article 13

### ***Confidentiality***

1. All information provided and received by the competent authority of...
2. Information provided to the competent authority of a contracting party...
3. Information provided shall be disclosed only to persons or authorities...
4. Where a competent authority of a contracting party considers that...

## Article 14

### ***Transitional Period***

## Article 15

### ***Entry into force***

## Article 16

### ***Termination***

1. This Agreement shall remain in force until terminated by either...
2. Either contracting party may terminate this Agreement by giving notice...

## Article 17

### ***Application and suspension of application***

1. The application of this Agreement shall be conditional on the...

2. The contracting parties shall decide, by common accord, at least...
3. Subject to the mutual agreement procedure provided for in Article...
4. Subject to the mutual agreement procedure provided for in Article...

Annex:

*List of related entities referred to in Article 11*

ENTITIES WITHIN THE EUROPEAN UNION:

Belgium  
Spain  
Greece  
France  
Italy  
Latvia  
Poland  
Portugal  
Slovakia

INTERNATIONAL ENTITIES:

ENTITIES IN THIRD COUNTRIES:

CONDITIONS FOR AMENDING THE PRESENT ANNEX:

PART II — Exchange of Notes

*Note from Her Majesty's Government*

*Note from the Government of the Isle of Man*

Explanatory Note