
STATUTORY INSTRUMENTS

2005 No. 1466

The Montserrat Reporting of Savings
Income Information Order 2005

PART 4

Audit

Offences

17.—(1) A paying agent or receiving agent who fails to comply with a requirement imposed under or paragraph (1) or (2) of article 16 shall be guilty of an offence and liable upon summary conviction to a fine not exceeding \$8,000.

(2) A paying agent or receiving agent who fails to take all reasonable steps—

(a) to establish the identity and residence of a relevant payee, or

(b) to verify the name, address and residence of a relevant payee as required by article 9,

shall be guilty of an offence and liable upon summary conviction to a fine not exceeding \$3,000.