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STATUTORY INSTRUMENTS

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**2005 No. 1466**

**The Montserrat Reporting of Savings  
Income Information Order 2005**

**PART 4**

**Audit**

**Audit and related issues**

**16.**—(1) An officer of the Inland Revenue Department may by notice require an agent, or a person who appears to him to be an agent, to furnish him within such time, not being less than 14 days, as may be provided by the notice, such information (including copies of any relevant books, documents or other records) as he may reasonably require for the purposes of determining whether information contained in a report under this Order by that agent or person, as appropriate, was correct and complete.

(2) An agent or person, as appropriate, required to make and deliver a report under this Order shall, whenever required to do so within the period specified in paragraph (4)(c), make available for inspection by an officer of the Inland Revenue Department, at such time as that officer may reasonably require, all such copies of books, documents or other records in his possession or under his control as may be required by an officer of that Department under paragraph (1).

(3) An agent or person, as appropriate, required to make and deliver a report under this Order shall retain, for the period specified in paragraph (4), all such books, documents and other records copies of which he may be required to make available for inspection under paragraph (2).

The documents to be retained under this paragraph include copies of the documents presented by relevant payees in accordance with article 9.

(4) The period specified is—

- (a) in relation to information concerning the identity and country of residence of a relevant payee the period of two years beginning immediately after the end of the tax year in which transactions between the relevant payee and paying agent cease;
- (b) in relation to the official evidence referred to in article 5(3) the period of two years beginning immediately after the end of the tax year in which transactions between the entity and paying agent cease; and
- (c) in relation to information concerning savings income the period of two years beginning immediately after the end of the tax year in which the paying agent makes a savings income payment or the receiving agent receives or secures savings income, as appropriate.

**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.

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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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- (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.