
STATUTORY INSTRUMENTS

2015 No. 878

TAXES

The International Tax Compliance Regulations 2015

<i>Made</i>	- - - -	<i>24th March 2015</i>
<i>Laid before the House of Commons</i>	- -	<i>25th March 2015</i>
<i>Coming into force</i>		<i>15th April 2015</i>

THE INTERNATIONAL TAX COMPLIANCE REGULATIONS 2015

Introductory

1. Citation, commencement, effect and interpretation
2. Meaning of “reportable account”

Obligations in relation to financial accounts

3. Due diligence requirements
4. Modification of due diligence requirements: the DAC and the CRS
5. Modifications of due diligence requirements: FATCA agreement
6. Reporting obligation
7. Electronic return system
8. Modifications of reporting requirements: FATCA
9. Additional due diligence and reporting obligations in relation to payments to a non-participating financial institution: FATCA
10. Notification to individual reportable persons
11. Non-resident reporting financial institution's UK representative
12. Use of service providers

Client notification obligations

- 12A Interpretation of regulations 12A to 12F
- 12B Identifying specified clients: specified financial institution
- 12C Identifying specified clients: specified relevant person
- 12D Client exchange of tax information notifications
- 12E Client exchange of tax information notifications: overseas persons

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- 12F Making client exchange of tax information client notifications
- 12G Provision of information

Penalties for breach of obligations

- 12H Liable persons
 - 13. Penalties for failure to comply with Regulations
 - 14. Daily default penalty
 - 15. Penalties for inaccurate information
 - 16. FATCA agreement penalty: non-participating financial institutions
 - 17. Matters to be disregarded in relation to liability to penalties
 - 18. Assessment of penalties
 - 19. Right to appeal against penalty
 - 20. Procedure on appeal against penalty
 - 21. Increased daily default penalty
 - 22. Enforcement of penalties

Supplementary

- 23. Anti-avoidance
- 24. Definitions
- 25. Revocation
Signature

SCHEDULE 1 — Participating jurisdictions

.....

SCHEDULE 2 — Excluded accounts

For the purposes of the DAC and the CRS the...

- 1. Certain Retirement Accounts or Products
- 2. Non-registered pension arrangements where the annual contributions are limited to...
- 3. Immediate needs annuities within section 725 ITTOIA 2005 .
- 4. Certain Tax-favoured Accounts and Products
- 5. A child trust fund within the meaning of the Child...
- 6. Premium Bonds issued by the UK National Savings and Investments....
- 7. Children's Bonds issued by the UK National Savings and Investments....
- 8. Fixed Interest Savings Certificates issued by UK National Savings and...
- 9. Index Linked Savings Certificates issued by UK National Savings and...
- 10. Tax Exempt Savings Plans issued by a friendly society within...
- 11. A share incentive plan approved by HMRC under Schedule 2...
- 12. A SAYE option scheme approved by HMRC under Schedule 3...
- 13. A CSOP scheme approved by HMRC under Schedule 4 to...
- 14.
- 15. (1) A dormant account (other than an annuity contract) with...

SCHEDULE3 —

PART1

- 1. The form of a client exchange of tax information notification...

PART2

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2. The statement in this paragraph is— “Financial institutions in more...
3. The statement in this paragraph is— “From 2016, HM Revenue...

Explanatory Note

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Changes and effects yet to be applied to :

- reg. 1(3)(b) substituted by [S.I. 2024/544 reg. 2](#)