

ANNEX

Transposition Note

Implementation of Council Directive 2014/107/EU of 9th December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation

Provision in Directive	Summary of Provision	Provision in Regulations
Article 1(1)	Meaning of automatic exchange, cross-referenced to Annex 1 of the Directive	Transposition not necessary
Article 1(2)(a)	Notification by Member States that reciprocal information is not required	Transposition not necessary
Article 1(2)(b)	Obligations on Reporting Financial Institutions, and compliance with obligations	Regs 3, 4, 6, 11, 12, 13, 14, 15, 17, 18, 19, 20, 21, 22, and 23, Schedules 1 and 2
Article 1(2)(c)	Commission to review and report on functioning of automatic exchange of information	Transposition not necessary
Article 1(2)(d)	Time limits for communication of reported information between Member States	Transposition not necessary
Article 1(2)(e)	Communication to Commission by Member States of list of entities and accounts to be treated respectively as Non-Reporting Financial Institutions and Excluded Accounts	Transposition not necessary
Article 1(3)	Standard computerised format for facilitating automatic exchange	Transposition not necessary
Article 1(4)	Development of systems to enable information exchange, and notification of breaches of security relating to Reportable Persons' data	Transposition not necessary
Article 1(5)	Obligation for Reporting Financial Institutions to notify individual Reportable Persons of collection and transfer of reportable information, and retention of data	Reg 10
Article 1(6)	Addition of Annexes I and II, having relevance for reporting and due diligence obligations on Reporting Financial Institutions	As for Article 1(2)(b)
Article 2	Publication and communication to Commission of laws, regulations and administrative provisions necessary to comply with the Directive	Transposition not necessary
Article 3	Directive entering into force	Transposition not necessary