
STATUTORY INSTRUMENTS

2023 No. 38

**The International Tax Enforcement
(Disclosable Arrangements) Regulations 2023**

PART 2

Requirement to disclose CRS avoidance arrangements and opaque offshore structures

Disclosure of arrangements entered into on or after 25th June 2018 and before 28th March 2023

8.—(1) Paragraph (2) applies where a person was a promoter in respect of a CRS avoidance arrangement which was implemented on or after 25th June 2018, but before 28th March 2023 irrespective of whether that person provides relevant services in respect of the arrangement on or after 28th March 2023.

(2) Subject to paragraphs (3) and (4), the person must make a return on or before 25th September 2023, setting out the information specified in paragraphs (a) to (c) of Rule 2.3 of the model rules in respect of that arrangement, to the extent the information is within the person's knowledge, possession or control.

(3) A return is not required under paragraph (2) where the promoter has evidence to demonstrate that the aggregate balance or value of the financial account subject to the CRS avoidance arrangement immediately prior to its implementation was less than US\$ 1,000,000.

(4) A return is not required under paragraph (2) in respect of an arrangement that has been the subject of a return under the International Tax Enforcement (Disclosable Arrangements) Regulations 2020⁽¹⁾.

(5) In applying the threshold amount specified in paragraph (3) to a financial account denominated in a currency other than US dollars, the threshold amount specified in paragraph (3) must be translated into the other currency by reference to an appropriate spot rate of exchange for the date immediately prior to the implementation of the CRS avoidance arrangement to which the financial account is subject.

⁽¹⁾ S.I. 2020/25. This S.I. was amended by S.I. 2020/713 and 2020/1649.