

2024 No. 544

TAXES

The International Tax Compliance (Amendment) Regulations 2024

<i>Made</i>	- - - -	<i>22nd April 2024</i>
<i>Laid before the House of Commons</i>		<i>23rd April 2024</i>
<i>Coming into force</i>	- -	<i>14th May 2024</i>

The Treasury make these Regulations in exercise of the powers conferred by section 349 of the Finance (No.2) Act 2023(a).

Citation and commencement

1. These Regulations may be cited as the International Tax Compliance (Amendment) Regulations 2024 and come into force on 14th May 2024.

Amendment to the International Tax Compliance Regulations 2015

2. In the International Tax Compliance Regulations 2015(b), for regulation 1(3)(b) substitute—

“(b) the arrangements entered into by the United Kingdom with another territory for the exchange of tax information for the purposes of the adoption and implementation of the CRS, specified in a notice published by the Commissioners (as revised or replaced from time to time);”(c).

22nd April 2024

Scott Mann
Amanda Milling
Two of the Lords Commissioners of His Majesty's Treasury

(a) 2023 c. 30.
(b) S.I. 2015/878; relevant amending instruments are S.I. 2017/598, 2018/490, 2019/881, 2020/438, 2020/1300, 2021/485, 2022/474 and 2023/461.
(c) The term “the CRS” is defined in regulation 1(3A) of the International Tax Compliance Regulations 2015 as the common reporting standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development (“OECD”), including the commentary on the common reporting standard. The OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters, published in 2014 is available at <https://www.oecd.org/ctp/exchange-of-tax-information/standard-for-automatic-exchange-of-financial-account-information-for-tax-matters-9789264216525-en.htm> and a hard copy is available for inspection at the offices of HMRC at 14 Westfield Avenue, Stratford, London E20 1HZ.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the International Tax Compliance Regulations 2015 (“the principal Regulations”), which give effect to agreements and arrangements reached between the United Kingdom and other jurisdictions in relation to international tax compliance.

Regulation 2 provides for the principal Regulations to apply to arrangements for the exchange of financial account information with other jurisdictions, specified in a notice published by HMRC (as revised or replaced from time to time). A notice will be published for this purpose at <https://www.gov.uk/government/collections/automatic-exchange-of-information-agreements>. A hard copy of this notice will be available for inspection at the office of HMRC at 14 Westfield Avenue, Stratford, London E20 1HZ.

A Tax Information and Impact Note covering the principal Regulations was published on 18th March 2015 and is available at <https://www.gov.uk/government/publications/tax-administration-regulations-to-implement-the-uks-automatic-exchange-of-information-agreements>. It remains an accurate summary of the impacts of the principal Regulations as amended.

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