

*Automatic Exchange of Financial Account Information
(Amendment) Act*

SAINT LUCIA

No. 7 of 2018

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Amendment of section 14
4. Amendment of section 16

*Automatic Exchange of Financial Account Information
(Amendment) Act*

I ASSENT

[L.S.]

NEVILLE CENAC,
Governor-General.

December 11, 2018.

SAINT LUCIA

No. 7 of 2018

AN ACT to amend the Automatic Exchange of Financial Account Information Act, No. 22 of 2016.

[12th December, 2018]

BE IT ENACTED by the Queen's Most Excellent Majesty by and with the advice and consent of the House of Assembly and the Senate of Saint Lucia, and by the authority of the same as follows:

*Automatic Exchange of Financial Account Information
(Amendment) Act*

Short title

1. This Act may be cited as the Automatic Exchange of Financial Account Information (Amendment) Act, 2018.

Interpretation

2. In this Act, “principal Act” means the Automatic Exchange of Financial Account Information (Amendment) Act, No. 22 of 2016.

Amendment of section 14

3. Section 14 of the principal Act is amended, under subsection (4), by deleting paragraph (a) and by replacing the following —

“(a) in the case of self-certification, the last day on which a related financial account is closed; and”.

Amendment of section 16

4. Section 16 of the principal Act is amended by deleting subsection (1) and by replacing the following —

“(1) A Reporting Financial Institution or a person who fails to comply with a duty or obligation imposed under this Act or Regulations is liable to a penalty of five thousand dollars for such failure and a penalty of two thousand dollars for each month or part of the month that the failure continues.”.

Passed in the House of Assembly this 20th day of November, 2018.

ANDY G. DANIEL,
Speaker of the House of Assembly.

Passed in the Senate this 22nd day of November, 2018.

JEANNINE GIRAUDY-MCINTYRE,
President of the Senate.