

No. 10] *Automatic Exchange of Financial Account* [2021
 Information (Amendment) Act

SAINT LUCIA

No. 10 of 2021

ARRANGEMENT OF SECTIONS

Section

1. Short title
2. Interpretation
3. Amendment of section 2
4. Insertion of new section 4B
5. Insertion of new sections 5A and 5B
6. Amendment of section 6

No. 10] *Automatic Exchange of Financial Account* [2021
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I Assent

[L.S.]

ERROL CHARLES,
Deputy to Governor-General.

September 10, 2021.

SAINT LUCIA

No. 10 of 2021

AN ACT to amend the Automatic Exchange of Financial Account Information Act, Cap. 12.27.

[13th September, 2021]

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:

No. 10] *Automatic Exchange of Financial Account Information (Amendment) Act* [2021

Short title

1. This Act may be cited as the Automatic Exchange of Financial Account Information (Amendment) Act, 2021.

Interpretation

2. In this Act, “principal Act” means the Automatic Exchange of Financial Account Information Act, Cap. 12.27.

Amendment of section 2

3. Section 2 of the principal Act is amended by inserting in the correct alphabetical sequence the following new definitions —

“ “Competent Authority” means the Minister under section 4B;

“information” means a fact, statement, document or record in any form;”.

Insertion of new section 4B

4. The principal Act is amended by inserting immediately after the heading for Part 1 the following new section 4B —

“Competent Authority

4B. For the purposes of this Act, the Minister is the Competent Authority.”.

Insertion of new sections 5A and 5B

5. The principal Act is amended by inserting immediately after section 5 the following new sections 5A and 5B —

“Delegation of functions

5A.—(1) The Competent Authority may, in writing, delegate to a public officer his or her functions, as specified in section 5, on such terms and conditions as he or she may specify.

(2) A public officer in discharging the functions delegated to him or her under subsection (1) has all the powers given to the Competent Authority under this Act.

Power to require the production of information

5B.—(1) The Competent Authority may, to monitor compliance by a Reporting Financial Institution with this Act, serve a notice in writing on the Reporting Financial Institution to provide information under this Act.

(2) A notice issued under subsection (1) must —

- (a) contain details of the information required;
- (b) identify the purpose for which the information is requested and the manner in which it will be used;
- (c) inform the Reporting Financial Institution of the confidentiality and data safeguards under which the information provided will be protected;
- (d) direct the Reporting Financial Institution to deliver the information;
- (e) specify the time within which the information sought in the notice is to be delivered to the Competent Authority.

(3) A Reporting Financial Institution may, in writing, request an extension of time to comply with a notice issued under subsection (1).

(4) The Competent Authority may extend the time specified in the notice issued under subsection (1).

(5) A Reporting Financial Institution that is directed by a notice to deliver information to the Competent Authority shall deliver that information to the Competent Authority in accordance with the notice.

(6) Where a Reporting Financial Institution fails to comply with a notice issued under this section, a public officer authorized by the Competent Authority may apply to a magistrate for a warrant for the purpose of enforcing the notice.

No. 10] *Automatic Exchange of Financial Account Information (Amendment) Act* [2021

(7) A Reporting Financial Institution shall not —

- (a) in, or in connection with, delivering information under this section, wilfully tamper with or alter any information or any part of the information so that the information or any aspect of it is false when received by the Competent Authority;
- (b) wilfully alter, destroy, damage or conceal any information required by the Competent Authority under this section.

(8) A Reporting Financial Institution that contravenes subsection (7) is liable to a penalty of fifty thousand dollars.”.

Amendment of section 6

6. Section 6 of the principal Act is amended —

- (a) by deleting the heading and by substituting the following heading —

“Power to enter premises to obtain information”;
- (b) by deleting subsections (2) and (3).

Passed in the House of Assembly this 31st day of August, 2021.

CLAUDIUS FRANCIS,
Speaker of the House of Assembly.

Passed in the Senate this 2nd day of September, 2021.

STANLEY FELIX,
President of the Senate.