

New Tax Information Exchange Regulations in Force

Insights - 19/11/2013

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On 6 November 2013, the Taxation (Exchange of Information with Third Countries) (Amendment No. 7) (Jersey) Regulations 2008 came into force, having only been lodged on 22 October.

As our previous Regulatory Group updater noted on 30 October:

The report accompanying the amendment states that its main objective is to address:

The report signals a clear commitment to ensuring that tax information requests made of Jersey entities are dealt with quickly and in line with international standards.

Crucially, the amendments will apply retrospectively to existing requests, subject to certain exceptions. The report envisages that this may expedite Jersey's removal from France's list of non-cooperative jurisdictions.

The key changes include:

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The Jersey TIEA regime will therefore now require quicker and more decisive action from recipients of notices, in particular recipients of third party notices.

It is understood that a challenge by way of judicial review to the validity of the Regulations themselves may be pending, as foreshadowed in the recent judgment in APEF Management Company 5 Ltd v Comptroller of Taxes [2013] JRC 205A. A further briefing will be issued in the event that such a challenge proceeds.

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