

**NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS
39TH CONSTITUTION REGULAR SESSION, 2018**



Republic of the Marshall Islands
Jepilpilin Ke Ejukaan

**TAX INFORMATION EXCHANGE AGREEMENT
(EXECUTION AND IMPLEMENTATION) (AMENDMENT)
ACT, 2018**

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**TAX INFORMATION EXCHANGE AGREEMENT
(EXECUTION AND IMPLEMENTATION) (AMENDMENT)
ACT, 2018**

AN ACT to amend Chapter 4 of Title 48 of the Republic of the Marshall Islands Revised Code to clarify the powers of the Republic of the Marshall Islands competent authority to access and exchange information requested by exchange of information partner jurisdictions under the multilateral Convention on Mutual Administrative Assistance in Tax Matters.

BE IT ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

§101. Short title.

This Act may be cited as the Tax Information Exchange Agreement (Execution and Implementation) (Amendment) Act, 2018.

§102. Amendments.

- (1) *The introductory paragraph of the Republic of the Marshall Islands Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 is hereby amended to read as follows:*

AN ACT to provide for the execution and implementation of Tax Information Exchange Agreement between the Government of the Republic of the Marshall Islands and individual foreign governments and the implementation of the multilateral Convention on Mutual Administrative Assistance in Tax Matters.

- (2) *Section 402 of the Republic of the Marshall Islands Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 is hereby amended to read as follows:*

§402. Objectives.

The objectives of this Chapter are:

- (1) to provide for the implementation and execution of Tax Information Exchange Agreements ("Agreements") between the Government of the Republic of the Marshall Islands and individual foreign governments;
 - (2) to provide for the implementation of the multilateral Convention on Mutual Administrative Assistance in Tax Matters (the "Convention"); and
 - (3) to facilitate the exchange of information and assistance in collection of information with respect to taxes between the Government of the Republic of the Marshall Islands and foreign governments.
- (3) *Section 403 of the Republic of the Marshall Islands Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 is hereby amended to read as follows:*

§403. Powers of the Minister.

The Minister of Finance shall:

- (1) implement the Convention and execute and implement any and all Agreements as approved by the Cabinet pursuant to this Chapter;
- (2) pursuant to the terms of the Convention and any Agreement executed under this Chapter:
 - (a) use all relevant information gathering measures, to the extent allowable under the laws of the Republic of the Marshall Islands, to provide any and all information requested under the authority of the Convention or any Agreement executed pursuant to this Chapter; and
 - (b) obtain and provide upon request information held by banks, other financial institutions, and any person acting in an agency or fiduciary capacity including nominees and trustees; and information regarding the ownership of companies, partnerships,

limited liability companies and other entities, and information on any and all persons in an ownership chain.

- (4) Section 404 of the Republic of the Marshall Islands Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 is hereby amended to read as follows:

§404. Power to Promulgate Regulations.

The Cabinet may promulgate rules and regulations to carry out the provisions of the Convention and any and all Agreements executed pursuant to this Chapter.

- (5) Section 405 of the Republic of the Marshall Islands Tax Information Exchange Agreement (Execution and Implementation) Act, 2010 is hereby amended to read as follows:

§405. Force of Law.

The Convention and any Agreement executed pursuant to this Chapter shall have the force of law of the Republic of the Marshall Islands.

§103. Effective Date.

This Bill, and all Acts contained herein, shall take effect in accordance with the Constitution and the Rules of Procedures of the Nitijela.

CERTIFICATE

I hereby certify:

1. That Nitijela Bill No: 144 was passed by the Nitijela of the Republic of the Marshall Islands on the 2nd day of November 2018; and
2. That I am satisfied that Nitijela Bill No: 144 was passed in accordance with the relevant provisions of the Constitution of the Republic of the Marshall Islands and the Rules of Procedures of the Nitijela.

I hereby place my signature before the Clerk this 22nd day of November 2018.

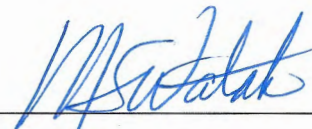


Hon. Kenneth A. Kedi

Speaker

Nitijela of the Marshall Islands

Attest:



Morean S. Watak

Clerk

Nitijela of the Marshall Islands

