



REPUBLIC OF NAURU

# AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) REGULATIONS 2018

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SL No. 1 of 2018

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Notified: 15<sup>th</sup> January 2018

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Cabinet makes the following Regulations under section 15(k) of the *Automatic Exchange of Financial Account Information Act 2016*:

**1 Citation**

These Regulations may be cited as the *Automatic Exchange of Financial Account Information (Amendment) Regulations 2018*.

**2 Commencement**

These Regulations commence on the day they are notified in the Gazette.

**3 Amendment of the Automatic Exchange of Financial Account Information Regulations 2017**

The *Automatic Exchange of Financial Account Information Regulations 2017* is amended by the provisions of these Regulations.

**4 Amendment of Regulation 3**

Regulation 3(1) is amended by omitting the definition of **'dormant account'** and substituting with the following:

**'dormant account':**

(a) means an account other than an annuity contract where:

- (i) the account holder has not initiated a transaction with regard to the account or any other account held by the account holder with the reporting financial institution in the previous 3 years;
- (ii) the account holder has not communicated with the reporting financial institution regarding the account or any other account held by the account holder with the reporting financial institution in the previous 6 years;
- (iii) the annual balance of the account does not exceed US\$1,000;
- (iv) the account is treated as a dormant account under the reporting financial institution's normal operating procedures, provided that such procedures contain substantially similar requirements to those in subparagraphs (i), (ii), (iii) and (v) of this definition of dormant account;
- (v) in the case of a cash value insurance contract, the reporting financial institution has not communicated with the account holder regarding the account or any other account held by the account holder with the reporting financial institution in the previous 6 years.

(b) An account ceases to be a dormant account when:

- (i) the account holder initiates a transaction with regard to the account or any other account held by the account holder with the reporting financial institution;

- (ii) the account holder communicates with the reporting financial institution that maintains such account regarding the account or any other account held by the account holder with the reporting financial institution; or
- (iii) the account ceases to be a dormant account under the reporting financial institution's normal operating procedures;

## **5 Amendment of Regulation 8**

Regulation 8(4) is omitted and substituted with the following:

- (4) Every reporting financial institution that is required to keep, obtain or create records under these Regulations shall retain those records for a period of at least 5 years.

## **6 Amendment of Schedule 3**

Schedule 3 is omitted and substituted with the following:

### **SCHEDULE 3 – Participating Jurisdictions**

**For the purpose of the Standard, the following are participating jurisdictions:**

**Andorra, Anguilla, Antigua and Barbuda, Argentina, Aruba, Australia, Austria, Azerbaijan, The Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Brazil, British Virgin Islands, Brunei Darussalam, Bulgaria, Canada, Cayman Islands, Chile, China, Colombia, Cook Islands, Costa Rica, Croatia, Curacao, Cyprus, Czech Republic, Denmark, Dominica, Estonia, Faroe Islands, Finland, France, Germany, Ghana, Gibraltar, Greece, Greenland, Grenada, Guernsey, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Korea, Kuwait, Latvia, Lebanon, Liechtenstein, Lithuania, Luxembourg, Macao (China), Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Monaco, Montserrat, Netherlands, New Zealand, Niue, Norway, Pakistan, Panama, Poland, Portugal, Qatar, Romania, Russia, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Saudi Arabia, Seychelles, Singapore, Saint Maarten, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Trinidad and Tobago, Turkey, Turks and Caicos Islands, United Arab Emirates, United Kingdom, Uruguay, Vanuatu.**

## **7 Amendment of Schedule 4**

Schedule 4 is omitted and substituted with the following:

### **SCHEDULE 4 – Reportable Jurisdictions**

**For the purposes of applying regulations 6 and 7, the following are reportable jurisdictions:**

**Andorra, Anguilla, Antigua and Barbuda, Argentina, Aruba, Australia, Austria, Azerbaijan, The Bahamas, Bahrain, Barbados, Belgium, Belize, Bermuda, Brazil, British Virgin Islands, Brunei Darussalam, Bulgaria, Canada, Cayman Islands, Chile, China (Peoples Republic of), Colombia, Cook Islands, Costa Rica, Croatia, Curacao, Cyprus, Czech Republic,**

**Denmark, Dominica, Estonia, Faroe Islands, Finland, France, Germany, Ghana, Gibraltar, Greece, Greenland, Grenada, Guernsey, Hong Kong (China), Hungary, Iceland, India, Indonesia, Ireland, Isle of Man, Israel, Italy, Japan, Jersey, Korea, Kuwait, Latvia, Lebanon, Liechtenstein, Lithuania, Luxembourg, Macao (China), Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Monaco, Montserrat, Netherlands, New Zealand, Niue, Norway, Pakistan, Panama, Poland, Portugal, Qatar, Romania, Russian Federation, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Samoa, San Marino, Saudi Arabia, Seychelles, Singapore, Saint Maarten, Slovak Republic, Slovenia, South Africa, Spain, Sweden, Switzerland, Trinidad and Tobago, Turkey, Turks and Caicos Islands, United Arab Emirates, United Kingdom, Uruguay, Vanuatu.**