



# **SUPPLEMENTARY PEER REVIEW REPORT**

## **Exchange of Information on Request**

### 2018 (Second Round)

JAMAICA





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## Reader's guide

**The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum)** is the multilateral framework within which work in the area of tax transparency and exchange of information is carried out by over 145 jurisdictions that participate in the Global Forum on an equal footing. The Global Forum is charged with the in-depth monitoring and peer review of the implementation of the international standards of transparency and exchange of information for tax purposes (both on request and automatic). Sources of the Exchange of Information on Request standards and Methodology for the peer reviews

### **Sources of the Exchange of Information on Request standards and Methodology for the peer reviews**

The international standard of exchange of information on request (EOIR) is primarily reflected in the 2002 OECD Model Agreement on Exchange of Information on Tax Matters and its commentary, Article 26 of the OECD Model Tax Convention on Income and on Capital and its commentary and Article 26 of the United Nations Model Double Taxation Convention between Developed and Developing Countries and its commentary. The EOIR standard provides for exchange on request of information foreseeably relevant for carrying out the provisions of the applicable instrument or to the administration or enforcement of the domestic tax laws of a requesting jurisdiction. Fishing expeditions are not authorised but all foreseeably relevant information must be provided, including ownership, accounting and banking information.

All Global Forum members, as well as non-members that are relevant to the Global Forum's work, are assessed through a peer review process for their implementation of the EOIR standard as set out in the 2016 Terms of Reference (ToR), which break down the standard into 10 essential elements under three categories: (A) availability of ownership, accounting and banking information; (B) access to information by the competent authority; and (C) exchanging information.

The assessment results in recommendations for improvements where appropriate and an overall rating of the jurisdiction's compliance with the EOIR standard based on:

1. the implementation of the EOIR standard in the legal and regulatory framework, with each of the element of the standard determined to be either (i) in place, (ii) in place but certain aspects need improvement, or (iii) not in place.
2. the implementation of that framework in practice with each element being rated (i) compliant, (ii) largely compliant, (iii) partially compliant, or (iv) non-compliant.

The response of the assessed jurisdiction to the report is available in an annex. Reviewed jurisdictions are expected to address any recommendations made, and progress is monitored by the Global Forum.

A first round of reviews was conducted over 2010-16. The Global Forum started a second round of reviews in 2016 based on enhanced Terms of Reference, which notably include new principles agreed in the 2012 update to Article 26 of the OECD Model Tax Convention and its commentary, the availability of and access to beneficial ownership information, and completeness and quality of outgoing EOI requests. Clarifications were also made on a few other aspects of the pre-existing Terms of Reference (on foreign companies, record keeping periods, etc.).

Whereas the first round of reviews was generally conducted in two phases for assessing the legal and regulatory framework (Phase 1) and EOIR in practice (Phase 2), the second round of reviews combine both assessment phases into a single review. For the sake of brevity, on those topics where there has not been any material change in the assessed jurisdictions or in the requirements of the Terms of Reference since the first round, the second round review does not repeat the analysis already conducted. Instead, it summarises the conclusions and includes cross-references to the analysis in the previous report(s). Information on the Methodology used for this review is set out in Annex 3 to this report.

## **Consideration of the Financial Action Task Force Evaluations and Ratings**

The Financial Action Task Force (FATF) evaluates jurisdictions for compliance with anti-money laundering and combating terrorist financing (AML/CFT) standards. Its reviews are based on a jurisdiction's compliance with 40 different technical recommendations and the effectiveness regarding 11 immediate outcomes, which cover a broad array of money-laundering issues.

The definition of beneficial owner included in the 2012 FATF standards has been incorporated into elements A.1, A.3 and B.1 of the 2016 ToR. The 2016 ToR also recognises that FATF materials can be relevant for carrying out EOIR assessments to the extent they deal with the definition of beneficial ownership, as the FATF definition is used in the 2016 ToR (see 2016 ToR, annex 1, part I.D). It is also noted that the purpose for which the FATF materials have been produced (combating money-laundering and terrorist financing) is different from the purpose of the EOIR standard (ensuring effective exchange of information for tax purposes), and care should be taken to ensure that assessments under the ToR do not evaluate issues that are outside the scope of the Global Forum's mandate.

While on a case-by-case basis an EOIR assessment may take into account some of the findings made by the FATF, the Global Forum recognises that the evaluations of the FATF cover issues that are not relevant for the purposes of ensuring effective exchange of information on beneficial ownership for tax purposes. In addition, EOIR assessments may find that deficiencies identified by the FATF do not have an impact on the availability of beneficial ownership information for tax purposes; for example, because mechanisms other than those that are relevant for AML/CFT purposes exist within that jurisdiction to ensure that beneficial ownership information is available for tax purposes.

These differences in the scope of reviews and in the approach used may result in differing conclusions and ratings.

## **More information**

All reports are published once adopted by the Global Forum. For more information on the work of the Global Forum on Transparency and Exchange of Information for Tax Purposes, and for copies of the published reports, please refer to [www.oecd.org/tax/transparency](http://www.oecd.org/tax/transparency) and <http://dx.doi.org/10.1787/2219469x>.





## Abbreviations and acronyms

### General terms

<b>2016 Methodology</b>	2016 Methodology for peer reviews and non-member reviews, as approved by the Global Forum on 29-30 October 2015.
<b>2016 Terms of Reference</b>	Terms of Reference related to EOIR, as approved by the Global Forum on 29-30 October 2015.
<b>AML</b>	Anti-Money Laundering
<b>AML/CFT</b>	Anti-Money Laundering/Countering the Financing of Terrorism
<b>CDD</b>	Customer Due Diligence
<b>DNFBP</b>	Designated Non-Financial Business Professional
<b>EOIR</b>	Exchange of information on request
<b>FATF</b>	Financial Action Task Force
<b>Global Forum</b>	Global Forum on Transparency and Exchange of Information for Tax Purposes
<b>Multilateral Convention</b>	Convention on Mutual Administrative Assistance in Tax Matters, as amended in 2010
<b>PRG</b>	Peer Review Group of the Global Forum
<b>TCSP</b>	Trust Company Service Provider

### Terms specific to Jamaica

<b>BOJ</b>	Bank of Jamaica
<b>CA</b>	Companies Act
<b>CARICOM</b>	Caribbean Community

<b>COJ</b>	Companies Office Jamaica
<b>FSC</b>	Financial Services Commission
<b>GLC</b>	General Legal Council
<b>ITA</b>	Income Tax Act
<b>JMD</b>	Jamaican Dollar
<b>PAB</b>	Public Accountancy Board
<b>POCA</b>	Proceeds of Crime Act
<b>TAJ</b>	Tax Administration Jamaica
<b>RAA</b>	Revenue Administration Act

## Executive summary

1. The present report supplements a 2017 EOIR Report that assessed Jamaica’s legal and regulatory framework pursuant to the 2016 Terms of Reference and the practical application of that framework, including by reference to EOI requests processed during the period of 1 July 2013-30 June 2016. The 2017 EOIR Report assigned Jamaica an overall rating of Partially Compliant.

2. Jamaica introduced amendments to its Companies Act to address recommendations made in the 2017 EOIR Report and requested a supplementary peer review report, as set forth in the 2016 Methodology. Jamaica’s request was approved by the Peer Review Group in its 26<sup>th</sup> meeting in Geneva, Switzerland. More information on the methodology is available in an annex.

3. The present report assesses Jamaica’s legal and regulatory framework and the practical application of that framework, including by reference to EOI requests processed during the period of 1 July 2016-30 June 2017, and concludes that Jamaica is rated Largely Compliant overall. The following table shows the comparison with the results from Jamaica’s most recent peer review reports:

### Comparison of ratings for the original and supplementary Round 2 reports

Element	EOIR Supplementary	
	EOIR Report (2017)	Report (2018)
A.1 Availability of ownership and identity information	NC	PC
A.2 Availability of accounting information	LC	LC
A.3 Availability of banking information	PC	PC
B.1 Access to information	C	C
B.2 Rights and Safeguards	C	C
C.1 EOIR Mechanisms	C	C
C.2 Network of EOIR Mechanisms	C	C
C.3 Confidentiality	C	C
C.4 Rights and Safeguards	C	C
C.5 Quality and timeliness of requests and responses	C	C
OVERALL RATING	PC	LC

C = Compliant; LC = Largely Compliant; PC = Partially Compliant; NC = Non-Compliant

## Progress made since previous review

4. The 2017 EOIR Report made recommendations in respect of three essential elements related to the availability of ownership information (A.1), accounting information (A.2), and banking information (A.3).

5. The 2017 EOIR Report contained recommendations concerning Jamaica's legal framework on the availability of ownership and identity information for foreign companies, nominee shareholders, owners of share warrants to bearer issued by public companies as well as beneficial ownership. The 2017 EOIR Report also contained recommendations concerning the practical implementation or the legal framework, namely on penalties and enforcement actions under the commercial laws, mechanisms to ensure the availability of identity of partners in a limited partnership and of settlors and beneficiaries of a trust.

6. Jamaica enacted an Act to amend the CA (the Act), which entered into force on 21 June 2017. The main amendments introduced by the Act are:

- new requirement for all companies to keep beneficial ownership information
- new requirement for all companies to report annually the beneficial owner(s)
- new requirement to identify the individual on whose behalf shares are held by a nominee
- prohibition for public companies to issue share warrants to bearer
- new requirement for foreign companies carrying on business in Jamaica to keep legal and beneficial ownership information
- new and increased penalties for failure to keep records (ownership and accounting).

7. Jamaica fully addressed the recommendations concerning nominee shareholding, share warrants to bearer and foreign companies. Accordingly, these are removed and replaced with recommendations for Jamaica to monitor the effectiveness of the application of these provisions. The amendments introduced by Jamaica concerning the availability of beneficial ownership of companies provides for beneficial ownership information to be available to some extent for those companies that do not engage in business with an AML-regulated entity. However, these provisions do not ensure that beneficial ownership information is kept in line with the standard. Accordingly, the recommendation from the 2017 EOIR Report remains accurate and the factor underlying the recommendation is amended to reflect Jamaica's current situation. There have been no changes regarding the availability of beneficial ownership information on partnerships or trusts. There have also been no changes initiated regarding the practical implementation of the legal framework concerning element A.1 but penalties have been increased.

8. Under element A.2, Jamaica was recommended to put in place a comprehensive oversight programme to ensure that the filing and reporting obligations are complied with to ensure the availability of accounting information for all relevant entities and arrangements. Jamaica introduced penalties for record-keeping obligations under the commercial laws. However, these amendments are not sufficient to guarantee that a comprehensive oversight programme is in place and as such, it does not impact the current determination or rating for element A.2. Consequently, the determination for element A.2 remains as “in place” and rated Largely Compliant

9. Under element A.3, Jamaica was recommended to take appropriate measures to ensure that beneficial ownership information is available in line with the standard for all account holders. There have been no changes made in respect of element A.3.

10. Jamaica has partially addressed the recommendations under element A.1 and has not addressed the recommendations under element A.2 and element A.3. All in-text recommendations from the 2017 EOIR Report remain relevant, see Annex 5 of the 2017 EOIR Report.

11. In addition, Jamaica ratified the multilateral Convention on Mutual Administrative Assistance in Tax Matters, as amended (multilateral Convention) on 8 December 2017. Jamaica has informed that it is in the process of completing its internal procedures to deposit its instrument of ratification for subsequent entry into force.

### Key recommendation(s)

12. Since the 2017 EOIR Report, Jamaica fully addressed the recommendations concerning nominee shareholding, share warrants to bearer and foreign companies. Accordingly, these are removed and replaced with recommendations for Jamaica to monitor the effectiveness of the application of these provisions. The recommendation on availability of beneficial ownership remains accurate with minor amendments introduced in the factors underlying the recommendation, see *Progress made since previous review*. There have also been no changes regarding the practical implementation of the legal framework concerning element A.1.

Under element A.2 Jamaica did not address the recommendation in the 2017 EOIR. Accordingly, the recommendation remains applicable but has been rephrased to reflect that new penalties were introduced in the CA for failure to keep records, including accounting records.

### Overall rating

13. Elements B.1, B.2, C.1, C.2, C.3, C.4 and C.5 continue to be rated Compliant as was the case in the 2017 EOIR Report. Elements A.2 and A.3 also

maintain the rating assigned in the 2017 EOIR Report with element A.2. rated as Largely Compliant and element A.3 as Partially Compliant. Element A.1 was largely impacted with the amendments introduced through the Companies (Amendment) Act 2017 and the rating is upgraded from Non-Compliant to Partially Compliant. The overall rating is also upgraded to Largely Compliant.

14. Considering the short lapse of time since the last review of Jamaica, the period under review in the present report is limited to one year (1 July 2016 to 30 June 2017), and Jamaica did not receive any EOI requests during that period. This is in line with the number of requests received in the previous three years, which ranged between one to three requests per year. Jamaica also has not signed new EOI instruments since the 2017 EOIR Report. Jamaica’s treaty network remains the same as in the 2017 EOIR Report. The 2017 EOIR Report is therefore not amended on elements B.1, B.2, C.1, C.2, C.3, C.4 and C.5. An overview of Jamaica is also provided in the 2017 EOIR Report.

15. The report was approved by the PRG at its meeting on 26 February-1 March 2018 and was adopted by the Global Forum on 30 March 2018. A follow up report on the steps undertaken by Jamaica to address the recommendations made in this report should be provided to the PRG no later than 30 June 2019 and thereafter in accordance with the procedure set out under the 2016 Methodology. The table below reproduces the recommendations made in this report.

#### Summary of determinations, ratings and recommendations

Determination	Factors underlying recommendations	Recommendations
Jurisdictions should ensure that ownership and identity information, including information on legal and beneficial owners, for all relevant entities and arrangements is available to their competent authorities ( <i>ToR A.1</i> )		
<p><b>The legal and regulatory framework is in place but certain aspects of the legal implementation of the element need improvement.</b></p>	<p>Beneficial ownership information is available to some extent in Jamaica through (i) the concepts of “customer identification” and “evidence of identity” in the AML Regulations; (ii) the concepts of “ultimate effective control” and “ultimate ownership” in the Companies Act. However, in the case of companies and partnerships, these concepts cannot ensure that the bank will have to satisfy identifying the beneficial owner in accordance with the international standard.</p>	<p>Jamaica should take appropriate measures to ensure that beneficial ownership information is available in line with the standard for all relevant entities and arrangements.</p>

Determination	Factors underlying recommendations	Recommendations
	In addition, beneficial ownership information of partnerships and trusts is only available for those entities or arrangements with a bank account or engaging in business with an AML-regulated entity.	
<b>EOIR rating: Partially compliant</b>	During the 2009-12 period of review, the penalties provided under the relevant tax laws and commercial laws appear to be insufficient in providing an effective deterrence against non-compliance. The enforcement actions undertaken by Jamaican authorities also do not appear to be adequate or effective in ensuring the compliance with the filing and reporting obligations under the relevant laws. During the 2013-16 review period the situation continues to be very similar, even though the penalties in the ITA and the CA were updated.	The Jamaican authorities should review its internal procedures for carrying out the enforcement actions to ensure the availability of identity information of all relevant entities and arrangements.
	Information identifying partners of a limited partnership, which does not carry on a business in Jamaica or liable to tax in Jamaica, is not consistently available with the Public Record Office in practice.	Jamaica should put in place proper mechanisms to ensure that information identifying partners of a limited partnership can be made fully available regardless of whether the limited partnership is carrying on a business in Jamaica or liable to tax in Jamaica.
	It is not clear whether the mechanisms that are in place to ensure that information identifying the settlor(s) and beneficiaries of a trust is available with the relevant authorities are effective in practice.	Jamaica should put in place proper and robust mechanisms to ensure that information identifying the settlor(s) and beneficiaries of a trust is fully available with either the relevant authorities or the trustee.

Determination	Factors underlying recommendations	Recommendations
<b>EOIR rating: Partially compliant</b> <i>(continued)</i>	Jamaica recently introduced provisions prohibiting public companies from issuing share warrants to bearer.	Jamaica should monitor that the procedures to abolish share warrants to bearer are effectively implemented.
	Jamaica recently introduced provisions requiring that information be available to identify the individual on whose behalf shares are held.	Jamaica should monitor the effectiveness of the application of these provisions to ensure that ownership and identity information is available in all cases where a legal owner acts on behalf of any other person as a nominee or under a similar arrangement.
	Jamaica recently introduced provisions requiring foreign companies conducting business in Jamaica to keep a register with information on the companies' shareholders and beneficial owners. An obligation to report this information to the Companies Office Jamaica was also introduced.	Jamaica should monitor the effectiveness of the application of these provisions to ensure that ownership information is available for foreign companies having a sufficient nexus to Jamaica.
Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements ( <i>ToR A.2</i> )		
<b>The legal and regulatory framework is in place</b>		
<b>EOIR rating: Largely Compliant</b>	Jamaica has recently introduced penalties under the commercial laws, for companies that fail to keep records, including accounting records. However, the COJ did not supervise effectively the filing and reporting obligations under the Companies Act and it is not possible to assess the effectiveness of the applications of these newly introduced provisions.	



Determination	Factors underlying recommendations	Recommendations
<b>EOIR rating: Largely Compliant</b> <i>(continued)</i>	The availability of accounting information was supervised by the TAJ through their regular audit programme and filing of annual tax returns. Although the tax filing compliance rates are low, it appears that TAJ's audit programme is comprehensive and ensures to a large extent the availability of accounting information for all relevant entities and arrangements subject to supervision by the TAJ.	Jamaica should put in place a comprehensive oversight programme to ensure that the filing and reporting obligations are complied with to ensure the availability of accounting information for all relevant entities and arrangements in all cases.
Banking information and beneficial ownership information should be available for all account-holders ( <i>ToR A.3</i> )		
<b>The legal and regulatory framework is in place, but certain aspects of the legal implementation of the element need improvement.</b>	The concept of beneficial ownership information is not defined for CDD purposes. However, beneficial ownership information is available to some extent through the concepts of "customer identification" and "evidence of identity" in the AML regulations. These concepts cannot ensure that the bank will have to satisfy identifying the individual that exercises ultimate effective control before identifying the senior managing official.	Jamaica should take appropriate measures to ensure that beneficial ownership information is available in line with the standard for all account-holders.
<b>EOIR rating: Partially compliant</b>		
Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information) ( <i>ToR B.1</i> )		
<b>The legal and regulatory framework is in place</b>		
<b>EOIR rating: Compliant</b>		

Determination	Factors underlying recommendations	Recommendations
The rights and safeguards (e.g. notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information ( <i>ToR B.2</i> )		
<b>The legal and regulatory framework is in place</b>		
<b>EOIR rating: Compliant</b>		
Exchange of information mechanisms should provide for effective exchange of information ( <i>ToR C.1</i> )		
<b>The legal and regulatory framework is in place</b>		
<b>EOIR rating: Compliant</b>		
The jurisdictions' network of information exchange mechanisms should cover all relevant partners ( <i>ToR C.2</i> )		
<b>The legal and regulatory framework is in place</b>		
<b>EOIR rating: Compliant</b>		
The jurisdictions' mechanisms for exchange of information should have adequate provisions to ensure the confidentiality of information received ( <i>ToR C.3</i> )		
<b>The legal and regulatory framework is in place</b>		
<b>EOIR rating: Compliant</b>		
The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties ( <i>ToR C.4</i> )		
<b>The legal and regulatory framework is in place</b>		
<b>EOIR rating: Compliant</b>		
The jurisdiction should request and provide information under its network of agreements in an effective manner ( <i>ToR C.5</i> )		
<b>Legal and regulatory framework:</b>	<b>This element involves issues of practice. Accordingly no determination on the legal and regulatory framework has been made.</b>	
<b>EOIR rating: Compliant</b>		

## Part A: Availability of information

16. Sections A.1, A.2 and A.3 evaluate the availability of ownership and identity information for relevant entities and arrangements, the availability of accounting information and the availability of bank information.

### A.1. Ownership and identity information

Jurisdictions should ensure that legal and beneficial ownership and identity information for all relevant entities and arrangements is available to their competent authorities.

17. The 2017 EOIR Report found that element A.1 was determined to be “not in place” and rated Non-Compliant. The 2013 Report contained recommendations concerning Jamaica’s legal framework on the availability of ownership and identity information for foreign companies, nominee shareholders and owners of share warrants to bearer issued by public companies that remained in the 2017 EOIR Report. The 2017 EOIR Report added recommendations concerning the practical implementation of the legal framework, namely on penalties and enforcement actions under the commercial laws, on the mechanisms to ensure that identity of partners in a limited partnership and on the mechanisms to ensure that the information on settlors and beneficiaries of a trust is available.

18. In respect of the availability of beneficial ownership information, at the time of the 2017 EOIR Report, this information was found to be available to some extent in Jamaica through the concepts of “customer identification” and “evidence of identity” found in the AML Regulations. In the case of companies and partnerships, these two concepts do not ensure that the AML-regulated entity will have to satisfy identifying the beneficial owner in accordance with the international standard. In addition to the above, beneficial ownership information of companies, partnerships and trusts is only available for those entities or arrangements with a bank account or engaging in business with an AML-regulated entity. Jamaica does not have an independent trust and company service providers (TCSP) sector. A recommendation was included for Jamaica to take appropriate measures to ensure that beneficial ownership information is available in line with the EOIR standard for all relevant entities and arrangements.

19. Jamaica enacted the Companies (Amendment) Act which entered into force on 21 June 2017. The main amendments introduced by this Act are:

- new requirement for all domestic companies, as well as foreign companies carrying on business in Jamaica, to keep beneficial ownership information and to report annually the beneficial owner(s) to the COJ
- new requirement to identify the individual on whose behalf shares are held
- prohibition for public companies to issue share warrants to bearer
- new and increased penalties for failure to keep records (ownership and accounting).

20. Jamaica fully addressed the recommendations concerning nominee shareholding, share warrants to bearer and foreign companies. Accordingly, these are removed and replaced with recommendations for Jamaica to monitor the effectiveness of the application of these provisions.

21. The amendments introduced by Jamaica concerning the availability of beneficial ownership of companies, allow that beneficial ownership information be available to some extent for those companies that do not engage in business with an AML-regulated entity. However, these provisions do not ensure that beneficial ownership information is kept in line with the standard. Accordingly, the recommendation from the 2017 EOIR Report remains accurate and the factors underlying the recommendation is amended to reflect the Jamaica's current situation. There have been no changes regarding the availability of beneficial ownership information on partnerships or trusts. There have also been no changes regarding the practical implementation of the legal framework concerning element A.1.

22. The new table of determinations and ratings for element A.1 is as follows:

<b>Legal and regulatory framework</b>		
	<b>Underlying factor</b>	<b>Recommendation</b>
<b>Deficiencies identified in the implementation of the legal and regulatory framework</b>	Beneficial ownership information is available to some extent in Jamaica through (i) the concepts of “customer identification” and “evidence of identity” in the AML Regulations; and (ii) the concepts of “ultimate effective control” and “ultimate ownership” in the Companies Act. However, in the case of companies and partnerships, these concepts cannot ensure that the bank will have to satisfy identifying the	Jamaica should take appropriate measures to ensure that beneficial ownership information is available in line with the standard for all relevant entities and arrangements.

<b>Legal and regulatory framework</b>		
	<b>Underlying factor</b>	<b>Recommendation</b>
	beneficial owner in accordance with the international standard. In addition, beneficial ownership information of partnerships and trusts is only available for those entities or arrangements with a bank account or engaging in business with an AML-regulated entity.	
<b>Determination: In place but certain aspects of the legal implementation of the element need improvement.</b>		
<b>Rating: Partially Compliant</b>		

<b>Practical implementation of the standard</b>		
	<b>Underlying factor</b>	<b>Recommendation</b>
<b>Deficiencies identified in the implementation of EOIR in practice</b>	During the 2009-12 period of review, the penalties provided under the relevant tax laws and commercial laws appear to be insufficient in providing an effective deterrence against non-compliance. The enforcement actions undertaken by Jamaican authorities also do not appear to be adequate or effective in ensuring the compliance with the filing and reporting obligations under the relevant laws. During the 2013-16 review period, the situation continues to be very similar, even though the penalties in the ITA and the CA were updated.	The Jamaican authorities should review the internal procedures for carrying out the enforcement actions to ensure that the filing and reporting obligations are complied with to ensure the availability of identity information of all relevant entities and arrangements.
	Information identifying partners of a limited partnership, which does not carry on a business in Jamaica or liable to tax in Jamaica, is not consistently available with the Public Record Office in practice.	Jamaica should put in place proper mechanisms to ensure that information identifying partners of a limited partnership can be made fully available regardless of whether the limited partnership is carrying on a business in Jamaica or liable to tax in Jamaica.

Practical implementation of the standard		
	Underlying factor	Recommendation
<b>Deficiencies identified in the implementation of EOIR in practice</b> <i>(continued)</i>	It is not clear whether the mechanisms that are in place to ensure that information identifying the settlor(s) and beneficiaries of a trust is available with the relevant authorities are effective in practice.	Jamaica should put in place proper and robust mechanisms to ensure that information identifying the settlor(s) and beneficiaries of a trust is fully available with either the relevant authorities or the trustee.
	Jamaica recently introduced provisions prohibiting public companies from issuing share warrants to bearer.	Jamaica should monitor that the procedures to abolish share warrants to bearer are effectively implemented.
	Jamaica recently introduced provisions requiring that information be available to identify the individual on whose behalf shares are held.	Jamaica should monitor the effectiveness of the application of these provisions to ensure that ownership and identity information is available in cases where a legal owner acts on behalf of any other person as a nominee or under a similar arrangement.
	Jamaica recently introduced provisions requiring foreign companies conducting business in Jamaica to keep a register with information on the companies' shareholders and beneficial owners. An obligation to report this information to the Companies Office Jamaica was also introduced.	Jamaica should monitor the effectiveness of the application of these provisions to ensure that ownership information is available for foreign companies having a sufficient nexus to Jamaica.
<b>Rating: Partially Compliant</b>		

23. Jamaica has not received any EOI requests during the review period and no peer input was received concerning the availability of identity and ownership information, including beneficial ownership, of companies, partnership and trusts.

### *Companies (ToR I A.1.1)*

#### *Domestic companies: nominee shareholding and beneficial ownership*

24. Jamaica amended section 109 of the CA regarding the register of members that a company is required to keep. Companies are now required to enter in their registers the following:

- name, nationality, address and occupation of the members and the beneficial owners
- a statement of the shares held by each member and the beneficial owners of the shares, if any, distinguishing each share by number and amount paid or agreed to be considered as paid on the shares of each member.

25. In respect of beneficial ownership, the entry in the register must include the following information:

- when the legal owner and the beneficial owner are not the same person, specify that the ownership of the member is on behalf of a beneficial owner
- the name of the beneficial owner
- cross-reference, index or information as necessary for convenient inspection of the particulars of the beneficial owner identified in the entry
- the date in which the person was entered as a member or as a beneficial owner
- the date in which a person ceases to be a member or a beneficial owner.

26. Jamaica introduced a definition for three key terms in the CA to construe the meaning of beneficial ownership. These key terms are “beneficial owner”, “ultimate effective control” and “ultimate ownership”.

27. The CA defines the term “beneficial owner” as follows:

- In relation to shares, it means the individual on whose behalf the shares are held or on whose behalf the share transaction is conducted.
- In relation to a company, it means the individual who exercises ultimate effective control.

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1. *Terms of Reference to Monitor and Review Progress Towards Transparency and Exchange of Information.*

28. “Ultimate effective control” is defined as the control exercised by an individual who (i) is in a position to determine the policy of the company or to make the final determination as to the decisions to be made by the company; or (ii) by himself or together with a connected person<sup>2</sup> is in a position to control more than 50% of the voting power in the company or would hold interest in more than 50% of the shares issued in the company.

29. “Ultimate ownership” is defined as any situation in which ownership of a company is exercised by means of control other than direct control, and includes any arrangement utilising one or more persons through which beneficial ownership of a company is established.

30. The international standard requires that jurisdictions recognise beneficial ownership through controlling ownership interest, direct or indirect ownership and control through other means. The definition of “ultimate effective control” introduced by Jamaica requires that individuals together with connected persons holding more than 50% of the shares in the company be identified as beneficial owners and is not in accordance to what has been recognised as a minimum acceptable threshold to identify a person having a controlling ownership interest. This threshold is very high and does not allow the identification of all the natural persons who have a controlling ownership interest. In addition, it is not clear that any of the above concepts cover situations in which a company is controlled through other means, for example, using or benefiting from assets owned by a company. Furthermore, although the definition of “ultimate ownership” includes situations in which ownership is exercised by means of control other than direct control, which would cover for those cases in which ownership or control is exercised through a chain of ownership, it is unclear as to when this concept is applied. The concept is only included as part of the definitions in the CA and not mentioned again throughout any of the provisions of the CA. Consequently, it is unclear as to how it interacts with the beneficial ownership concept. Lastly, there is no guidance as to verification procedures in regards to keeping beneficial ownership information for the company or the COJ. It is not possible to conclude that Jamaica ensures that beneficial ownership information is fully available.

31. However, the provisions indicated above do address the recommendation for Jamaica on the need to identify the nominee shareholders in a company. Accordingly, the recommendation on nominee shareholders is removed. Given that the definitions introduced by Jamaica cannot ensure that the beneficial owners be identified in accordance to the standard, the recommendation for Jamaica to take appropriate measures to ensure that beneficial

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2. The CA includes holding companies, subsidiaries, companies over which there is control and groups of companies as connected persons and it covers for situations in which control is exercised through a chain of ownership.



ownership information is available in line with the standard for all relevant entities and arrangement is still accurate. The factors underlying the recommendation have been amended to reflect the current situation.

32. Jamaica introduced a provision in the CA to require every company, domestic or foreign, to keep the documents prescribed by the CA, including the register of members and beneficial owners, for not less than seven years. A company that fails to comply with these obligations commits an offence and is liable on summary conviction in a Parish Court to a fine not exceeding JMD 500 000 (approximately USD 3 966) (s. 390 A of the CA). The effectiveness of the application of these provisions cannot be assessed until sufficient practice exists.

33. Jamaica also amended the provisions relating to the filing of annual returns. Every company having a share capital must make an annual return which must include a list of all persons who (i) are members of the company and those who have ceased to be members of the company, and (ii) are beneficial owners of the company and those who have ceased to be beneficial owners. The annual return is to be filed from tax year 2018 through a form prepared by the COJ in which name, nationality, address and occupation of the past and present members and beneficial owners is to be included. Failure to deliver the return as required results in a penalty of JMD 100 (approximately USD 0.80) for each day the default continues. The maximum penalty is limited to JMD 10 000 (approximately USD 80) (s. 121 of the CA).

### *Foreign companies*

34. The 2017 EOIR Report concluded that companies incorporated outside of Jamaica but having their central management and control in Jamaica are not required to provide information identifying the owners as part of registration requirements and foreign companies were also not compulsorily required to keep a share register in Jamaica. Therefore, Jamaica was recommended to ensure that ownership and identity information on foreign companies with sufficient nexus in Jamaica is available in all cases.

35. Jamaica also introduced a provision for foreign companies with a place of business in Jamaica to keep a register of its members and beneficial owners in the same manner as domestic companies, i.e. in Jamaica (s. 363A of the CA) and for not less than seven years. A foreign company that fails to comply with these obligations commits an offence and is liable on summary conviction in a Parish Court to a fine not exceeding JMD 500 000 (approximately USD 3 966) (s. 390 A of the CA). Beneficial ownership is defined in the same manners as for domestic companies (see above, A.1.1 *Domestic companies*).

36. In addition, documents that all companies incorporated outside of Jamaica which establish a place of business within Jamaica must deliver to the Registrar upon registration now include a list of members and beneficial owners. The documents must be provided within one month of registration. Foreign companies are required to file returns for alterations, i.e. changes in the charter, statutes or articles of the company or the directors of the company. With the recent amendments, foreign companies are now required to lodge alterations returns when changes in the register of members or beneficial owners of a company occur. Returns for alterations must be filed 28 days after the date in which the alteration was made (s. 365 of the CA). Failure to lodge returns results in a fine to the company and the officer or agent of the company, not exceeding JMD 50 000 (approximately USD 392), or in the case of a continuing offence, JMD 2 000 (approximately USD 16) for every day during which the default continues (s. 370 of the CA).

37. After the amendments recently introduced, Jamaica is now in a position to ensure the availability of the legal ownership information of foreign companies. Accordingly, the recommendation from the 2017 EOIR Report is removed and replaced with a recommendation for Jamaica to monitor that foreign companies comply with the obligations to keep information on its members as the provision is too recent to enable the review of its effectiveness in practice.

38. In regards to beneficial ownership, the standard requires that information on the beneficial owner of a foreign company with a sufficient nexus be available to the extent that the company has a relationship with an AML-obligated service provider that is relevant for the purposes of EOIR. The 2017 EOIR report identified gaps in the AML legislation concerning the definition and verification of beneficial ownership. The AML legislation has not been amended and its deficiencies cannot be compensated by the new provisions under the CA, since the definition of beneficial ownership does not meet the international standard either. Accordingly, the recommendation on beneficial ownership information remains accurate.

### *Enforcement measures and oversight*

39. Given that the amendments introduced by Jamaica are very recent, no on-site visit was undertaken for this supplementary peer review and it is not possible to fully assess the enforcement measures and oversight in place in Jamaica. To date, Jamaica has reported to have taken actions to implement the amendments to the CA. All forms, including those required to incorporate a company, to lodge annual returns and alterations, have been amended to introduce the identity of the beneficial owner. The COJ has also trained its staff on the new CA provisions and has held sensitisation sessions with the public in Kingston, Mandeville and Montego Bay. No further actions have

been taken since Jamaica is planning to further amend the definitions related to beneficial ownership to fully comply with the international standard.

40. Accordingly, the recommendations from the 2017 EOIR Report for Jamaican authorities to review its internal procedures for carrying out the enforcement actions to ensure the availability of identity information of all relevant entities and arrangements remains accurate. However, the factor underlying the recommendation has been revised to reflect that Jamaica has amended its commercial laws to introduce new penalties for failure to keep records.

### ***Bearer shares (ToR A.1.2)***

41. The 2017 EOIR Report concluded that there were insufficient mechanisms in place to ensure the availability of information identifying the owners of share warrants to bearer that may have been issued by a public company.

42. Jamaica amended its CA to prohibit public companies from issuing share warrants to bearer (s. 383A of the CA) and from having entered on the company's register a share warrant. If a company fails to comply with this, the company and every officer who knowingly caused the failure is liable to a fine not exceeding JMD three million (approximately USD 23 800).

43. Before 21 June 2017, only public companies authorised by its articles of incorporation could issue share warrant to bearer. As at 30 June 2017, there were 2 437 public companies from a total of 93 047 companies. This represents approximately 3% of all companies in Jamaica.

44. From 21 June 2017, if the bearer of the share warrant presents the share warrant to the company within a 18 month period, i.e. 21 June 2017-21 December 2018, the company will enter the name of the bearer of the share warrant in the register of members and will issue to that person, a certificate equivalent to the person's ownership of the shares specified in the share warrant (s. 396 of the CA).

45. As at 21 December 2018, every company which has issued share warrants to a bearer will withdraw the remaining share warrants, such that they become null and void making it impossible to transfer the share warrants from the bearer to any other person (s. 396 of the CA). As share warrants become null and void, bearer shareholders will not be capable of recovering any right related to such share warrant. In addition, all public companies will have to amend their articles of incorporation to remove any authorisation to issue share warrants or to prohibit the issuance of share warrants, as the case may require. Amendments to the articles of incorporation need to be finalised by 21 December 2019.

46. Section 397 of the CA requires the Registrar to publish the notice in a daily newspaper circulated throughout Jamaica and in the Gazette advising on the amendments introduced concerning share warrants to bearer and requesting the bearers of share warrants to present before the company to be entered as members in the register of the company. Jamaican authorities have reported that this notice was published on 1 September 2017 in the Gleaner Newspaper and that as of 1 February 2018 there was no response to the published notice. Jamaica further indicated that this was the expected outcome as they have not been able to identify any public company that has issued share warrants to bearer. The COJ has trained its staff and also held sensitisation sessions with corporate professionals on the amendments introduced in the CA related to the issuance of share warrants to bearer by public companies, including the actions required throughout the transitional period.

47. Under the current legal framework, public companies are prohibited to issue share warrants to bearer. Further, all existing share warrants will become null and void by 21 December 2018. Accordingly, the recommendation from the 2017 EOIR Report concerning share warrants to bearer has been removed and replaced by a recommendation for Jamaica to monitor that the procedures to abolish share warrants to bearer are effectively implemented.

### ***Partnerships (ToR A.1.3)***

48. The legal and regulatory framework on partnerships is unchanged since the 2017 EOIR Report. Therefore the recommendations made in the EOIR Report in relation to the availability of information on beneficial owners of partnerships remains.

49. The 2017 EOIR report also concluded that information on the partners of a partnership can be ensured through a combination of comprehensive registration and record keeping requirements (see par. 111). However, in practice, it was found that information identifying the partners of a limited partnership, which does not carry on a business in Jamaica or is not liable to tax in Jamaica, is not consistently maintained, in breach of the standard. No change was reported by the Jamaican authorities and therefore the recommendation remains.

### ***Trusts (ToR A.1.4)***

50. The 2017 EOIR Report noted that a combination of common law and statutory requirements ensure the availability of information on trusts in Jamaica. However, in practice, it is not clear whether the mechanisms in place to ensure that information identifying the settlor(s) and beneficiaries of a trust is available with the relevant authorities are effective.

51. In regards to the availability of beneficial ownership information, there is no statutory obligation for trustees to maintain beneficial ownership information of the trust for a minimum period of five years. Although in practice this information could be available with a regulated business with which a trustee has engaged in business, if a trustee fails to provide the information, Jamaica cannot ensure that the information is available.

52. Jamaica recently introduced a provision in the CA requiring companies that have a notice of any trust, whether express, implied, resulting or constructive, affecting the membership of the company, to enter into the register the particulars of the beneficial owners of the trust (s. 116 of the CA). A company that fails to comply with this and every officer of such company who caused the failure is liable to a default fine not exceeding JMD 500 000 (approximately USD 3 966). However, the definition of “beneficial owner” and other related terms such as “ultimate ownership” or “ultimate effective control” contained in the CA only refer to companies. It is unclear what information would be registered whenever a company has a notice of a trust involved in a chain of ownership of a company. In addition, even if these provisions would set out the specific beneficial ownership information that needs to be maintained for trusts, it does not address the issue of beneficial ownership information being available for all trusts as required by the standard. As noted above, in this case, beneficial ownership information would only be available for trusts involved in a chain of ownership of a company, or a trust for which a trustee has engaged in business with an entity regulated by the Bank of Jamaica or the Financial Services Commission.

53. Since the changes introduced do not address the gaps identified in the 2017 EOIR Report, the recommendation remains unchanged.

### ***Foundations (ToR A.1.5)***

54. The 2017 EOIR Report noted that Jamaica did not have specific provisions for the creation of foundations. Although certain companies limited by guarantee did use the term “foundation” in their names, they did not have the features of a foundation as understood under the laws of other jurisdictions. The regulations under the CA apply equally to all these companies. As these companies are generally charitable organisations, they are treated as “charities” for tax purposes. The situation remains unchanged since the 2017 EOIR Report.

## A.2. Accounting records

Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements.

### *Legal and Regulatory framework*

55. The 2017 EOIR Report concluded that requirements to maintain accounting records, including underlying documentation, for a minimum period of five years are in place in Jamaica for all relevant entities and arrangements. This continues to be the case in regards to Jamaica's legal and regulatory framework concerning the availability of accounting records. Jamaica reinforced this framework by introducing in the CA more specific record-keeping obligations, including of accounting records.

56. Under section 144 of the CA and section 89(2) of the ITA, domestic and foreign companies are explicitly required to keep books of accounts as necessary to explain the transactions and financial position of the trade or business of the company, including books containing entries from day to day in sufficient details of all cash received and paid, and where the trade or business has involved dealings in goods, statements of annual stocktaking, and accounts of all goods sold and purchased.

### *Practical implementation of the standard*

57. As concerns the practical implementation of the standard, Jamaica's Phase 2 report (2013 Report) also found that the penalties provided under the relevant tax and commercial laws appeared to be insufficient in deterring non-compliance, and that the enforcement actions undertaken by Jamaican authorities did not appear adequate or effective in ensuring compliance with filing and reporting obligations. The 2017 EOIR Report found that Jamaica did not address the recommendation from the 2013 Report to review the adequacy of the penalties under the relevant commercial laws to ensure that they are effective in providing deterrence against non-compliance.

58. Jamaica recently reviewed the adequacy of the penalties in the commercial laws and determined that the most effective way to ensure that the legislation was effective in proving deterrence against non-compliance was to introduce a provision with a high penalty for failure to keep all types of records, including accounting records as prescribed by section 244 of the CA. Accordingly, Jamaica introduced a provision in the CA to require every company to keep the documents prescribed by the CA for not less than seven years. A company that fails to comply with these obligations commits an offence and is liable on summary conviction in a Parish Court to a fine not exceeding JMD 500 000 (approximately USD 3 966) (s. 390 A of the CA). These sanctions are too recent to assess their effectiveness. Accordingly, the

underlying factor of the recommendation from the 2017 EOIR report has been rephrased to reflect Jamaica’s new situation regarding the penalties under the relevant commercial law.

59. The 2013 and 2017 Reports also noted that the Companies Office Jamaica did not supervise effectively the filing and reporting obligations under the CA. The availability of accounting information was supervised by the TAJ through its regular audit programme and filing of annual tax returns. Although the tax filing compliance rates are low, it appeared that TAJ’s audit programme was comprehensive and ensured to a large extent the availability of accounting information for all relevant entities and arrangements subject its supervision. Nothing has changed since the 2017 EOIR Report in practice. The recommendation requiring Jamaica to put in place a comprehensive oversight programme to ensure the availability of accounting information for all relevant entities and arrangement in all cases remains accurate.

60. Jamaica has not received any EOI requests during the review period and no peer input was received concerning the availability of accounting information.

61. The determination for element A.2 remains as “in place” and rated Largely Compliant.

62. The new table of determinations and ratings is as follows:

<b>Legal and Regulatory Framework</b>		
<b>Determination: The element is in place.</b>		
<b>Practical implementation of the standard</b>		
	<b>Underlying factor</b>	<b>Recommendation</b>
<b>Deficiencies identified in the implementation of EOIR in practice</b>	Jamaica has recently introduced penalties under the commercial laws, for companies that fail to keep records, including accounting records. However, the COJ did not supervise effectively the filing and reporting obligations under the Companies Act and it is not possible to assess the effectiveness of the application of these newly introduced provisions. The availability of accounting information was supervised by the TAJ through their regular audit programme and filing of annual tax returns. Although the tax filing compliance rates are low, it appears that TAJ’s audit programme is comprehensive and ensures to a large extent the availability of accounting information for all relevant entities and arrangements subject to supervision by the TAJ.	Jamaica should put in place a comprehensive oversight programme to ensure that the filing and reporting obligations are complied with to ensure the availability of accounting information for all relevant entities and arrangements in all cases.
<b>Rating: Largely Compliant</b>		

### A.3. Banking information

Banking information and beneficial ownership information should be available for all account-holders.

63. No relevant legislative or practical changes have been made since the 2017 EOIR Report. Therefore the recommendation in the 2017 EOIR Report remains accurate. The 2017 EOIR Report found that Jamaica’s legal framework was in place but certain aspects of the element need improvement. The deficiencies identified relate to the availability of beneficial ownership information of accounts. The 2017 EOIR Report notes that although the concept of beneficial ownership was not defined for CDD purposes, beneficial ownership information is available to some extent through the concepts of “customer identity” and “evidence of identity” in the AML-related regulations (see paras. 169-182). However, these concepts cannot ensure that the bank will have to satisfy identifying the individual that exercises ultimate effective control before identifying the senior managing official. Jamaica was recommended to take appropriate measures to ensure that beneficial ownership information is available in line with the standard for all account-holders.

64. The determination for element A.3 remains as “in place but needing improvement” and rated Partially Compliant.

<b>Legal and Regulatory Framework</b>		
	<b>Underlying factor</b>	<b>Recommendation</b>
<b>Deficiencies identified in the legal and regulatory EOIR framework</b>	The concept of beneficial ownership information is not defined for CDD purposes. However, beneficial ownership information is available to some extent through the concepts of “customer identification” and “evidence of identity” in the AML regulations. These concepts cannot ensure that the bank will have to satisfy identifying the individual that exercises ultimate effective control before identifying the senior managing official.	Jamaica should take appropriate measures to ensure that beneficial ownership information is available in line with the standard for all account-holders.
<b>Determination: The element is in place, but certain aspects of the legal implementation of the element need improvement.</b>		
<b>Practical implementation of the standard</b>		
<b>Rating: Partially Compliant</b>		



## Part B: Access to information

65. Sections B.1 and B.2 evaluate whether competent authorities have the power to obtain and provide information that is the subject of a request under an EOI arrangement from any person within their territorial jurisdiction who is in possession or control of such information; and whether rights and safeguards are compatible with effective EOI.

### B.1. Competent authority’s ability to obtain and provide information

66. The 2017 EOIR Report found that banking and accounting information can be accessed by the competent authority by requesting a production order from the Revenue Court under section 17G of the Revenue Administration Act. All other information (ownership, identity, accounting) can be accessed directly from the information holder through a written notice issued under section 17IA of the Revenue Administration Act (see para. 195). Beneficial ownership information is available in Jamaica with financial entities regulated by the Bank of Jamaica and the Financial Services Commission and can be accessed by the Tax Administration under section 17G of the Revenue Administration Act. In addition, there are effective enforcement provisions to compel the production of information and these have been sufficiently exercised in practice.

67. No relevant legislative or practical changes have been made since the 2017 EOIR Report. Therefore, the determination for element B.1 remains as “in place” and rated Compliant.

### B.2. Notification requirements and rights and safeguards

68. There have been no legislative changes made since the 2017 EOIR Report. Jamaica’s legislation does not require the tax authorities to notify taxpayers or third parties of an exchange of information request, or when the tax authority collects information from a third party to fulfil an exchange of information request. There are also no specific legal provisions allowing taxpayers to appeal the exchange of information. Jamaica has not received

EOI requests during the review period and no peer input was received in this respect. No relevant legislative or practical changes have been made since the 2017 EOIR Report. Therefore, the determination for element B.2 remains as “in place” and rated Compliant.

## Part C: Exchanging information

69. Sections C.1 to C.5 evaluate the effectiveness of Jamaica’s EOI in practice by reviewing its network of EOI mechanisms – whether these EOI mechanisms cover all its relevant partners, whether there were adequate provisions to ensure the confidentiality of information received, whether it respects the rights and safeguards of taxpayers and third parties and whether Jamaica could provide the information requested in an effective manner.

70. Jamaica has not received EOI requests during the review period or changed relevant legislation. No peer input was received in respect of exchange or the exchange of information mechanisms of Jamaica. Considering that there have not been any changes since the 2017 EOIR report, the determination and rating of elements C.1 to C.5 remain “in place” and rated Compliant and Annex 2 of the 2017 EOIR Report remains valid.

### C.1. and C.2. Exchange of information mechanisms

71. Jamaica signed the multilateral Convention on Mutual Administrative Assistance in Tax Matters, as amended (multilateral Convention) on 1 June 2016 and ratified it on 8 December 2017. Jamaica is in the process of completing its internal procedures to deposit the ratification instrument for subsequent entry into force. The multilateral Convention addressed any remaining concerns in relation to Jamaica’s treaties that contained non-standard provisions. Jamaica is also a signatory to the CARICOM Multilateral Tax Treaty. Jamaica’s network covers 120 treaty partners, including its main trading partners: the 115 signatories of the multilateral Convention, Antigua and Barbuda, Grenada, Guyana, Macau (China) and Trinidad and Tobago.

72. Jamaica indicated it has never refused to enter into an EOI agreement and there is no negative peer input in this regard. In addition, Jamaica has indicated that it is willing to negotiate with any jurisdiction that wishes to enter into an EOI agreement. Jamaica was issued a standard in-text recommendation to continue to develop its EOI network with all relevant partners.

### **C.3. Confidentiality**

73. All of Jamaica’s EOI agreements have confidentiality provisions in line with the standard. Moreover, confidentiality rules are properly implemented in practice to ensure that the information exchanges were protected in line with the standard. This continues to be the case.

### **C.4. Rights and safeguards of taxpayers and third parties**

74. Jamaica’s legal framework and practices concerning rights and safeguards of taxpayers and third parties are in line with the standard.

### **C.5. Timeliness of responses to requests for information**

75. The 2017 EOIR Report concluded that Jamaica has in place appropriate organisational processes and resources to ensure quality of requests and quality and timeliness of responses. Jamaica was able to respond to all requests received from 1 July 2013 to 30 June 2016 within a year. Jamaica has not sent or received EOI requests during the review period (1 July 2016 to 30 June 2017).

## **Annex 1: Methodology for the review**

The reviews are conducted in accordance with the 2016 Methodology for peer reviews and non-member reviews, as approved by the Global Forum in October 2015 and the 2016-21 Schedule of Reviews.

This evaluation is based on the 2016 ToR, and has been prepared using the 2016 Methodology. The evaluation is based on information available to the assessment team including the exchange of information arrangements signed, laws and regulations in force or effective as at 5 January 2018, Jamaica's EOIR practice in respect of EOI requests made and received during the review period from 1 July 2016 to 30 June 2017, information supplied by partner jurisdictions, as well as information provided by Jamaican authorities.

### **Current and previous review(s)**

This report is the fourth review of Jamaica conducted by the Global Forum. Jamaica previously underwent an EOIR review through two assessments during the first round of reviews and one assessment during the second round of reviews. During the first round of reviews, the Global Forum evaluated Jamaica against the 2010 Terms of Reference through two assessments: the 2010 Phase 1 Report and the 2013 Phase 2 Report. The 2013 Report assigned an overall rating of Largely Compliant to Jamaica. Jamaica was further reviewed on the implementation of the EOIR standard as set out in the 2016 Terms of Reference in August 2017.

Jamaica's two assessments during the first round of reviews were conducted according to the terms of reference approved by the Global Forum in February 2010 and the Methodology used in the first round of reviews. Jamaica's 2017 EOIR Report was conducted according to the 2016 ToR, and has been prepared using the 2016 Methodology and was published in August 2017 with ratings for each element and an overall rating for Jamaica. Information on the previous and present reviews is listed in the table below.

## Summary of reviews

Review	Assessment team	Period under review	Legal framework as of	Date of adoption by Global Forum
<b>Phase 1 report</b>	Ms Maria Dolores Gil Esnal from the Federal Administration of Public Revenue, Argentina; Ms Alexandra Storckmeijer from the Federal Tax Administration, Switzerland; and Mr Sanjeev Sharma from the Global Forum Secretariat	N/A	May 2010	September 2010
<b>Phase 2 report</b>	Ms Cintia Mariel De Angelis from the Federal Administration of Public Revenue, Argentina; Ms Alexandra Storckmeijer Sansonetti from the Federal Department of Finance, Switzerland and Mr Robin Ng and Mr Sanjeev Sharma from the Global Forum Secretariat	1 July 2009 to 30 June 2012	August 2013	October 2013
<b>2017 EOIR report</b>	Ms Ann Andréasson, Deputy Head of the Competent Authority, Swedish Tax Agency; Ms Yean Tze Wai, Director of International Tax Affairs and Relations Division – Exchange of Information Branch, Inland Revenue Authority of Singapore; and Ms Ana Rodriguez-Calderon and Ms Renata Teixeira from the Global Forum Secretariat	1 July 2013 to 30 June 2016	May 2017	August 2017
<b>EOIR Supplementary report</b>	Ms Ann Andréasson, Deputy Head of the Competent Authority, Swedish Tax Agency; Ms Yean Tze Wai, Director of International Tax Affairs and Relations Division – Exchange of Information Branch, Inland Revenue Authority of Singapore; and Ms Ana Rodriguez-Calderon from the Global Forum Secretariat	1 July 2016 to 30 June 2017	January 2018	March 2018

## **Annex 2: Jurisdiction’s response to the review report<sup>3</sup>**

Jamaica is satisfied that the report arising from the Supplementary Review by the Global Forum is an accurate and fair reflection of the issues raised in relation to Jamaica.

Jamaica is committed to making the necessary legislative and operational changes as recommended by the Global Forum.

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3. This Annex presents the jurisdiction’s response to the review report and shall not be deemed to represent the Global Forum’s views.





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