

## **Automatic Exchange of Financial Account Information Regulations 2017**

### 3. Definitions

(1) In these Regulations: ...

*'dormant account'*

(a) means an account 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 5 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 5 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;

the account holder communicates with the reporting financial institution that maintains such account regarding the account or

(ii) 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,

...

### **SCHEDULE 1 – Excluded Accounts**

For the purposes of the Standard and these Regulations, the following are excluded accounts:

- dormant accounts.

### **SCHEDULE 2 – Non-reporting Financial Institutions**

For the purposes of the Standard and these Regulations, the following are non-reporting financial institutions:

- no non-reporting financial institutions have been specified as yet.