

Saint Kitts and Nevis

Common Reporting Standard (Automatic Exchange of Financial Account Information) Act, 2016.

No. 13 of 2016.

SCHEDULE 2

Non-Reporting Financial Institutions (Section VIII B (1) of the Standard)

The term “Non-Reporting Financial Institution” means any Financial Institution that is:

- (a) A Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) A Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) Any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs (a) and (b) and to the extent that its designation or status as a non-reporting financial institution does not frustrate the purposes of the Standard;
- (d) An Exempt Collective Investment Vehicle; or
- (e) A trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section 1 with respect to all Reportable Accounts of the Trust.

Common Reporting Standard (Automatic Exchange of Financial Account Information) Regulations

No. 32 of 2016

SCHEDULE 1

(Section 2)

EXCLUDED ACCOUNTS

For the purposes of the Standard the following are excluded accounts.

1. (1) A dormant account (other than an annuity contract) with a balance that does not exceed USD 1,000 is an Excluded Account.
- (2) An account is a dormant account if:
 - a) 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 three years;
 - b) 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 six years;
 - c) the account is treated as a dormant account under the reporting financial institution’s normal operating procedures; or
 - d) 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 six years.