

LEGAL NOTICE NO. 241

REPUBLIC OF TRINIDAD AND TOBAGO

THE MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX MATTERS ACT, 2020
(ACT NO. 7 OF 2020)

ORDER

MADE BY THE MINISTER UNDER SECTION 22(3) OF THE MUTUAL
ADMINISTRATIVE ASSISTANCE IN TAX MATTERS ACT AND SUBJECT
TO NEGATIVE RESOLUTION OF PARLIAMENT

THE MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX
MATTERS (AMENDMENT TO SCHEDULE 1) ORDER, 2024

1. This Order may be cited as the Mutual Administrative Citation
Assistance in Tax Matters (Amendment to Schedule 1) Order, 2024.

2. The Mutual Administrative Assistance in Tax Matters Act is Schedule 1
amended in Schedule 1— amended
Act No. 7 of
2020

(a) in section I, in paragraph F, by deleting the words
“Notwithstanding Paragraph A, the information to be
reported with respect to 2018 is the information described in
such paragraph, except for gross proceeds described in
subparagraph A(5)(b).” and substituting the words
“A Reporting Financial Institution that does not maintain a
Reportable Account in a calendar year shall file a nil
return.”;

(b) in section III—

(i) in paragraph D(a), by deleting the words
“31st December, 2019” and substituting the words
“31st December, 2025”;

(ii) in paragraph D(b), by deleting the words
“31st December, 2018” and substituting the words
“31st December, 2026”;

(c) in section V—

(i) in paragraph A, by deleting the words “30th June,
2017” and substituting the words “31st December,
2024”;

(ii) in paragraph B, by deleting the words “30th June,
2017” wherever they occur and substituting in each
place the words “31st December, 2024”;

- (iii) in paragraph E1—
- (A) by deleting the words “30th June, 2017” and substituting the words “31st December, 2024”;
 - (B) by deleting the words “31st December 2017” and substituting the words “31st December, 2026”;
- (iv) in paragraph E2, by deleting the words “30th June, 2017” and substituting the words “31st December, 2024”;
- (d) in section VIII—
- (i) in paragraph C9, by deleting the words “30th June, 2017” and substituting the words “31st December, 2024”;
 - (ii) in paragraph C10, by deleting the words “1st July, 2017” and substituting the words “1st January, 2025”;
 - (iii) in paragraph D6, by inserting after the words “The term “Controlling Persons” means the natural persons who exercise control over an Entity.”, the following words:
 - “In the case of a legal person, control is exercised by the natural person who ultimately holds a controlling ownership interest of more than ten per cent. Where no natural person exercises control through ownership interests, the Controlling Person of the legal person shall be the natural person who exercises control of the legal person through other means. Where no natural person is identified as exercising control of the legal person, the Controlling Person of the legal person shall be the natural person who holds the position of senior managing official.”;
 - and
- (e) by inserting after section VIII, the following section:
- “Section IX: Interpretation
- A. This Schedule shall be applied and interpreted in accordance with the Common Reporting Standard, including the Commentary thereto, as approved by the Council of the Organisation for Economic Co-operation and Development on 15th July, 2014, and as amended from time to time.”.

Dated this 30th day of December, 2024.

C. IMBERT
Minister of Finance