

2014-06

Taxation (Mutual Administrative Assistance)

**Subsidiary
2016/253**

**INTERNATIONAL CO-OPERATION (IMPROVEMENT OF
INTERNATIONAL TAX COMPLIANCE) REGULATIONS 2016**

SCHEDULE 2

PART 1

Non-Reporting Financial Institutions

PART 2

Excluded Accounts

1. Retirement or pension accounts in respect of-

- (a) pension schemes approved by the Commissioner of Income Tax for the purposes of the Income Tax Act 2010;
- (b) non-approved pension arrangements where the annual contributions are limited to US\$50,000 and funds contributed cannot be accessed before the age of 55 except in circumstances of serious ill health.

2. Dormant accounts (other than annuity contracts) with balances that do not exceed US\$1,000 per account.

A dormant account is defined as an account where-

- (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 institutions normal operating procedures; and
 - (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.

Treatment as an excluded account is subject to election by the Financial Institution.