

# STATES OF JERSEY



## **DRAFT TAXATION (IMPLEMENTATION) (DISCLOSURE FACILITY) (REPEAL) (JERSEY) REGULATIONS 201-**

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**Lodged au Greffe on 20th October 2015  
by the Minister for External Relations**

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**STATES GREFFE**





Jersey

## **DRAFT TAXATION (IMPLEMENTATION) (DISCLOSURE FACILITY) (REPEAL) (JERSEY) REGULATIONS 201-**

### **REPORT**

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In 2013 the States made Regulations (Taxation (Implementation) (Disclosure Facility) (Jersey) Regulations 2013) which gave effect to an obligation set out in a Memorandum of Understanding between Jersey and HMRC of the UK. The obligation to which Jersey assented concerned a disclosure facility available to persons resident in the UK for UK tax purposes and who are clients of Jersey financial institutions (“relevant persons”). The Regulations required Jersey financial institutions (FIs) to contact their current clients who are relevant persons to make them aware of the disclosure facility before 31st December 2013, and to remind them of the facility in the 6-month period ending on 30th September 2016 when the Disclosure Facility would terminate, as at that date HMRC will be in receipt of financial account information automatically in accordance with the provisions of the UK FATCA-type intergovernmental agreement.

The HMRC has now confirmed that the current Disclosure Facility is to come to an end on 31st December 2015, as proposed by the UK Chancellor in his March 2015 Budget Statement. As a result the existing Regulations will then cease to have effect, and there will no longer be an obligation to remind customers of the facility in the 6 month period ending on 30th September 2016. Accordingly, the 2013 Regulations are to be repealed with effect from 31st December 2015.

#### **Financial and manpower implications**

There are no financial or manpower implications for the States arising from the adoption of these draft Regulations.

## **Explanatory Note**

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These Regulations repeal the Taxation (Implementation) (Disclosure Facility) (Jersey) Regulations 2013. The Regulations come into force on 31st December 2015, which is the effective date of the repeal.



Jersey

**DRAFT TAXATION (IMPLEMENTATION)  
(DISCLOSURE FACILITY) (REPEAL) (JERSEY)  
REGULATIONS 201-**

*Made* [date to be inserted]  
*Coming into force* [date to be inserted]

**THE STATES**, in pursuance of Article 2 of the Taxation (Implementation) (Jersey) Law 2004<sup>1</sup>, have made the following Regulations –

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**1 Repeal of Taxation (Implementation) (Disclosure Facility) (Jersey) Regulations 2013**

The Taxation (Implementation) (Disclosure Facility) (Jersey) Regulations 2013<sup>2</sup> are repealed.

**2 Citation and commencement**

These Regulations may be cited as the Taxation (Implementation) (Disclosure Facility) (Repeal) (Jersey) Regulations 201- and shall come into force on 31st December 2015.

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- <sup>1</sup> *chapter 17.850*  
<sup>2</sup> *(R&O.81/2013) chapter 17.850.15*