

# SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4740 GIBRALTAR Friday 10th July 2020

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LEGAL NOTICE NO. 256 OF 2020

## INTERPRETATION AND GENERAL CLAUSES ACT

### TAXATION (MUTUAL ADMINISTRATIVE ASSISTANCE) ACT 2014

### INTERNATIONAL CO-OPERATION (TAX INFORMATION) ACT 2009

### INTERNATIONAL TAX COMPLIANCE (AMENDMENT) REGULATIONS 2020

In exercise of the powers conferred by section 27 of the Taxation (Mutual Administrative Assistance) Act 2014, section 23(g) of the Interpretation and General Clauses Act, and section 23(1) of the International Co-Operation (Tax Information) Act 2009 and for the purposes of –

- (a) transposing, into the law of Gibraltar, Council Directive (EU) 2020/876 of 24 June 2020 amending Directive 2011/16/EU to address the urgent need to defer certain time limits for the filing and exchange of information in the field of taxation because of the COVID-19 pandemic;
- (b) giving further effect to the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information, signed by the Competent Authority of Gibraltar on 29 October 2014, and the Notification pursuant to section 7(1)(a) of that agreement, signed by the Competent Authority of Gibraltar on 28 April 2020; and
- (c) giving further effect to the Agreement between the Government of the United States of America and the Government of Gibraltar to Improve International Tax Compliance, signed on 8 May 2014;

the Minister and the Government have made the following Regulations-

#### **Title.**

1. These Regulations may be cited as the International Tax Compliance (Amendment) Regulations 2020.

#### **Commencement.**

2. These Regulations come into operation on the day of publication.

**Amendment of Income Tax Act 2010.**

3.(1) The Income Tax Act 2010 is amended in accordance with this regulation.

(2) In section 10ZI(1), after “must”, insert “, subject to subsection (1A),”.

(3) After section 10ZI(1), insert-

“(1A) The period of 30 days for filing information referred to in subsection (1) begins by 1 January 2021 where-

(a) a reportable cross-border arrangement is made available for implementation or is ready for implementation, or where the first step in its implementation has been made between 1 July 2020 and 31 December 2020; or

(b) intermediaries within the meaning of section 10ZH(1)(b) provide, directly or by means of another person, aid, assistance or advice between 1 July 2020 and 31 December 2020.”.

(4) In section 10ZI(3), after “must”, insert “, subject to subsection (3A),”.

(5) After section 10ZI(3), insert –

“(3A) The first periodic report under subsection (3) must be made by intermediaries by 30 April 2021.”.

(6) In section 10ZI(9)(b), for “31 August 2020”, substitute “28 February 2021”.

(7) In section 10ZJ(2), after “must”, insert “, subject to subsection (2A),”.

(8) After section 10ZJ(2), insert-

“(2A) The period of 30 days for filing information referred to in subsection (2) begins by 1 January 2021 where-

(a) a reportable cross-border arrangement is made available for implementation or is ready for implementation, or where the first step in its implementation has been made between 1 July 2020 and 31 December 2020; or

(b) intermediaries within the meaning of section 10ZH(1)(b) provide, directly or by means of another person, aid, assistance or advice between 1 July 2020 and 31 December 2020.”.

(9) In section 10ZJ(7)(b), for “31 August 2020”, substitute “28 February 2021”.

(10) In section 10ZK(7), for “31 October 2020”, substitute “30 April 2021”.

**Amendment of International Co-operation (Improvement of International Tax Compliance) Regulations 2016.**

4.(1) The International Co-operation (Improvement of International Tax Compliance) Regulations 2016 are amended in accordance with this regulation.

(2) In regulation 9(4), after “must”, insert “, subject to subregulation (4A)”.

(3) After regulation (4), insert-

“(4A) A return that is required in accordance with this regulation that relates to the calendar year 2019 must be submitted on or before 30 September 2020.”.

(4) In regulation 11(2), after “must”, insert “, subject to subregulation (2A)”.

(5) After regulation 11(2) of the International Co-operation (Improvement of International Tax Compliance) Regulations 2016, insert-

“(2A) Notwithstanding subregulation (2), information that is required to be communicated under the Directive that relates to the calendar year 2019 must be reported within 12 months following the end of the calendar year 2019.”.

**Amendment of International Co-operation (Improvement of International Tax Compliance)(United States) Regulations 2015.**

5.(1) The International Co-operation (Improvement of International Tax Compliance)(United States) Regulations 2015 are amended in accordance with this regulation.

(2) In regulation 7(5), after “(6)”, insert “and (6A)”.

(3) After regulation 7(6), insert-

“(6A) The information that relates to calendar year 2019 shall be reported no later than 30 September 2020.”.

Dated: 10<sup>th</sup> July 2020.

F R PICARDO,  
Chief Minister,  
For the Government.

## **EXPLANATORY MEMORANDUM**

These Regulations transpose, into the laws of Gibraltar, Council Directive (EU) 2020/876 of 24 June 2020 amending Directive 2011/16/EU to address the urgent need to defer certain time limits for the filing and exchange of information in the field of taxation because of the COVID-19 pandemic. These Regulation also give further effect to the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information, signed by the Competent Authority of Gibraltar on 29 October 2014, and the Notification pursuant to section 7(1)(a) of that agreement, signed by the Competent Authority of Gibraltar on 28 April 2020 and the Agreement between the Government of the United States of America and the Government of Gibraltar to Improve International Tax Compliance, signed on 8 May 2014.