



# SAINT VINCENT AND THE GRENADINES

## ACT NO. 33 OF 2018

### I ASSENT

[ L.S. ]

DR. FREDERICK BALLANTYNE  
Governor-General  
31st December, 2018.

**AN ACT** to amend the Automatic Exchange of Financial Account Information (Common Reporting Standard) Act 2016 (No. 31 of 2016).

[ 31st December, 2018 ]

**BE IT ENACTED** by the Queen's Most Excellent Majesty, by and with the advice and consent of the House of Assembly of Saint Vincent and the Grenadines and by the authority of the same, as follows:

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| <p>1. This Act may be cited as the Automatic Exchange of Financial Account Information (Common Reporting Standard) (Amendment) Act, 2018.</p>  | <p>Short title</p>   |
| <p>2. Section 2 of the Automatic Exchange of Financial Account Information (Common Reporting Standard) Act 2016, referred to in this Act as the principal Act, is amended by inserting after the definition of "Saint Vincent and the Grenadines financial institution" the following definition –</p> <p style="padding-left: 40px;">“self-certification” means information, whatever called, that performs or purports to perform a purpose of self-certification under the Standard;’</p> | <p>Amendment of section 2 of principal Act, No. 31 of 2016</p> |
| <p>3. After section 8 of the principal Act, the following section is inserted –</p> <p style="padding-left: 40px;">“ S e l f - certification      8A. (1) On the opening of a new financial account, whether by face to face contact, online or by telephone, a</p>  | <p>Insertion of new section 8A in principal Act</p>            |

reporting financial institution shall at the time of opening the financial account –

- (a) obtain a self-certification from the new account holder; and
- (b) validate the self-certification obtained under paragraph (a).

(2) Where a reporting financial institution uses a back-office function to validate a self-certification and is unable to validate a self-certification at the time a financial account is opened, the reporting financial institution shall complete the validation within a period of ninety days after the opening of the financial account.

(3) Where, in limited circumstances due to the specificities of a business sector it is not possible for a reporting financial institution to obtain a self-certification at the time a financial account is opened, the reporting financial institution shall obtain and validate a self-certification as soon as possible after the opening of the financial account, and in any case, within a period of ninety days after the opening of the financial account.

(4) If an account holder fails under subsection (3) to provide a valid self-certification within a period of ninety days after the opening of a financial account, the reporting financial institution shall suspend or

cancel the account holder's financial  
account.”.

4. Section 10 of the principal Act is amended by inserting after  
subsection (3) the following subsection –

Amendment of  
section 10 of  
principal Act

“(4) A reporting financial institution is liable  
to pay a penalty of fifty thousand dollars if  
the reporting financial institution fails –

- (a) to obtain and validate a self-  
certification under section 8A (1), (2)  
or (3); or
- (b) to suspend or cancel a financial  
account under section 8A (4).”.

Passed in the House of Assembly this 20th day of December, 2018.

**NICOLE HERBERT**  
Clerk of the House of Assembly.

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