

INCOME TAX (AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION) (AMENDMENT) RULES 2020

PU (A) 267

28 August 2020

IN exercise of the powers conferred by paragraph 154(1)(c) of the Income Tax Act 1967 [Act 53], the Minister makes the following rules:

CITATION

- 1 These rules may be cited as the **Income Tax (Automatic Exchange of Financial Account Information (Amendment) Rules 2020**.

AMENDMENT OF SCHEDULE 2

- 2 The Income Tax (Automatic Exchange of Financial Account Information) Rules 2016 [PU (A) 355/2016] is amended by substituting for Schedule 2 the following schedule:

“SCHEDULE 2
[Paragraph 4(4)(b)]

Excluded Account

For the purposes of the Standard, an Excluded Account is a depository account which is dormant (other than an Annuity Contract) —

- (a) with a balance that does not exceed USD1,000.00;
- (b) where 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;
- (c) where 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; and
- (d) in relation to a Cash Value Insurance Contract, where the Reporting Financial Institution has not communicated with the account holder regarding the account not any other account held by the account holder with the Reporting Financial Institution in the previous six years.”.