

LABUAN BUSINESS ACTIVITY TAX (AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION) (AMENDMENT) REGULATIONS 2020

PU (A) 266
28 August 2020

IN exercise of the powers conferred by paragraph 21(1)(b) of the Labuan Business Activity Act 1990 [Act 445], the Minister makes the following regulations:

CITATION

- 1 These regulations may be cited as the **Labuan Business Activity Tax (Automatic Exchange of Financial Account Information (Amendment) Regulations 2020**.

AMENDMENT OF FIRST SCHEDULE

- 2 The Labuan Business Activity Tax (Automatic Exchange of Financial Account Information) Regulations 2018 [PU (A) 20/2018] is amended by substituting for First Schedule the following schedule:

“FIRST SCHEDULE
[Paragraph 5(3)(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.”.