

BELIZE:

**MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX MATTERS
(AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT
INFORMATION) (AMENDMENT) REGULATIONS, 2022**

ARRANGEMENT OF REGULATIONS

1. Citation.
2. Amendment of Regulation 9.
3. Amendment of Schedule 1

BELIZE:

STATUTORY INSTRUMENT

No. 126 of 2022

REGULATIONS made by the Minister responsible for Finance in exercise of the powers conferred upon him by Section 30 (1) of the Mutual Administrative Assistance in Tax Matters Act, No. 15 of 2014 (as amended by Act No. 18 of 2017 and Act No. 4 of 2020), and all other powers thereunto him enabling.

(Gazetted 9th September, 2022.)

1. These Regulations may be cited as the

Citation.

**MUTUAL ADMINISTRATIVE ASSISTANCE IN
TAX MATTERS (AUTOMATIC EXCHANGE OF
FINANCIAL ACCOUNT INFORMATION)
(AMENDMENT) REGULATIONS, 2022**

and shall be read and construed as one with the Mutual Administrative Assistance in Tax Matters (Automatic Exchange of Financial Account Information) Regulations, Statutory Instrument No. 52 of 2017, which are hereinafter referred to as the principal Regulations.

S.I. No. 52 of 2017.
S.I. No. 57 of 2020.
S.I. No. 58 of 2020.

2. The principal Regulations are amended at Regulation 9 by repealing and replacing subsection (4) with the following: -

Amendment of Regulation 9.

“(4) Every reporting financial institution that is required to keep, obtain or create records under these Regulations shall retain records for a period of at least six years

from the 31st day of March of the year following the calendar year to which the records or relevant information return filed by the reporting financial institution relates.”

Amendment of
Schedule 1.

3. The principal Regulations are amended at Schedule 1 Excluded Accounts: -

- (a) Under the heading “**Certain Retirement Accounts or Products**”, by deleting paragraph 2, which pertains to any other retirement account; and,
- (b) Under the heading “**Certain Tax-Favoured Accounts and Products**”, by:
 - (i) deleting paragraph 3, which pertains to tax exempt savings plan issued by a non-governmental organisation or cooperative society within the meaning of the Non Governmental Organisations Act, Chapter 315 of the Laws of Belize or the Cooperative Societies Act, Chapter 313 of the Laws of Belize; and,
 - (ii) re-numbering paragraph 4 as paragraph 2.

MADE by the Minister responsible for Mutual Administrative Assistance in Tax Matters this 31st day of August, 2022.



HON. JOHN BRICEÑO
Prime Minister and

Minister responsible for finance