



# **Tax Administration (Reportable Jurisdictions for Application of CRS Standard) Amendment Regulations 2018**

Patsy Reddy, Governor-General

## **Order in Council**

At Wellington this 26th day of February 2018

Present:

The Right Hon Jacinda Ardern presiding in Council

These regulations are made under section 226D of the Tax Administration Act 1994 on the advice and with the consent of the Executive Council.

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## **Regulations**

### **1 Title**

These regulations are the Tax Administration (Reportable Jurisdictions for Application of CRS Standard) Amendment Regulations 2018.

## 2 Commencement

These regulations come into force on the 28th day after the date of their notification in the *Gazette*.

## 3 Principal regulations

These regulations amend the Tax Administration (Reportable Jurisdictions for Application of CRS Standard) Regulations 2017 (the **principal regulations**).

## 4 Regulation 3 amended (Reportable jurisdictions)

In regulation 3, insert as subclauses (2) and (3):

- (2) If a territory is listed without a date next to it, the territory is a reportable jurisdiction for each reporting period that begins on or after 1 July 2017.
- (3) If a territory is listed with a date next to it, the territory is a reportable jurisdiction for each reporting period that begins on or after that date.

## 5 Schedule amended

In the Schedule, insert in their appropriate alphabetical order:

Croatia  
Indonesia

Michael Webster,  
Clerk of the Executive Council.

## Explanatory note

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations amend the Tax Administration (Reportable Jurisdictions for Application of CRS Standard) Regulations 2017 (the **principal regulations**) and come into force 28 days after the date of their notification in the *Gazette*.

The principal regulations prescribe overseas territories to be reportable jurisdictions for the purposes of the CRS applied standard—the *Common Standard on Reporting and Due Diligence for Financial Account Information* (which is part of the *Standard for Automatic Exchange of Financial Account Information in Tax Matters* (the **AEOI**)) as it applies in New Zealand. Reportable jurisdictions are territories to which the Inland Revenue Department (**IRD**) may provide certain information on non-residents that is reported to IRD by financial institutions in accordance with the CRS applied standard.

Croatia and Indonesia have recently completed implementation of the AEOI and are now added as reportable jurisdictions for reporting periods beginning on or after 1 July 2017. Section 226D(2) of the Tax Administration Act 1994 allows for the retroactive application of these regulations.

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Explanatory note

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*New regulation 3(3)* is included to simplify future amendments. In future, other territories that are to become reportable jurisdictions for reporting periods beginning after 1 July 2017 can simply be added to the Schedule with the relevant date.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 1 March 2018.

These regulations are administered by the Inland Revenue Department.