

No. 17 of 2023

VIRGIN ISLANDS

INTERNATIONAL TAX AUTHORITY (AMENDMENT) ACT, 2023

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Section 2 amended
3. Section 3 amended
4. Section 4I amended
5. Section 20 amended
6. Section 21 repealed
7. Section 22 repealed
8. Section 27 inserted
9. Schedule 2 amended

No 17 of 2023

International Tax Authority
(Amendment) Act, 2023

Virgin
Islands

I ASSENT
(Sgd.) John Rankin CMG
Governor.
20th March, 2023

VIRGIN ISLANDS

No. 17 of 2023

AN ACT TO AMEND THE INTERNATIONAL TAX AUTHORITY ACT,
REVISED EDITION 2020.

[Gazetted 21st March, 2023]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title

1. This Act may be cited as the International Tax Authority (Amendment) Act, 2023.

Section 2 amended

2. The International Tax Authority Act, Revised Edition 2020 (hereinafter referred to as the principal Act) is amended in section 2 by inserting the following definition in chronological order:

“ “local company” means any company or limited partnership who is resident for tax purposes in the Virgin Islands and receives a certificate of exclusion from the Authority under section 27;

“resident for tax purposes” means any company, entity or person who can demonstrate to the Authority that they have no tax liabilities arising outside of the Virgin Islands;”.

Section 3 amended

3. Section 3 of the principal Act is amended by deleting subsection (2) and substituting with the following:

“(2) There shall be a Board of the Authority which shall comprise

- (a) a Chairperson, who shall be the Financial Secretary;
- (b) the Executive Director, International Business Regulation, who shall act as Chairperson in the absence of the Financial Secretary;
- (c) the Attorney General;

- (d) the Managing Director of the Financial Services Commission;
- (e) the Director of the Financial Investigation Agency; and
- (f) the Director of the International Tax Authority.”.

Section 4I amended

4. Section 4I of the principal act is amended by deleting subsection (2).

Section 20 amended

5. The principal Act is amended by repealing section 20 and replacing with the following:

“20. (1) The authority may issue guidance and rules on how the requirements outlined in mutual legal assistance legislation may be met, including but not limited to guidance and rules on the interpretation and meaning of any expression used in this Act or in mutual legal assistance legislation or in any regulations made under this Act or mutual legal assistance legislation.

(2) Regard shall be had to any guidance or rules made under subsection (1) concerning the interpretation of any expression.

(3) The authority may revise the guidance or rules issued under subsection (1) from time to time and a reference to published guidance or rules includes a reference to revised rules.

(4) The guidance or rules issued under subsection (1) shall be published by the Authority in a manner which the competent authority considers will bring the guidance or rules to the attention of the public and to persons most likely to be affected by them.”.

Section 21 repealed

6. The principal Act is amended by repealing section 21.

Section 22 repealed

7. The principal Act is amended by repealing section 22.

Section 27 inserted

8. The principal Act is amended by inserting after section 26, the following section:

“Exclusion of local companies

27. (1) On application, a local company may be permitted to file directly with the competent authority

- (a) in the form as prescribed by the Authority;
- (b) within the prescribed time periods and frequency as may be required for the purposes of satisfying their obligations under any mutual legal assistance legislation,

and accompanied by the requisite supportive documents.

(2) Where the Authority accepts the application of the local company a certificate confirming their exclusion from the reporting obligations under any mutual legal assistance legislation shall be issued to the local company.”.

Schedule 2 amended

9. Schedule 2 is amended by deleting paragraph 1(2) and substituting with the following:

“(2) The Chairperson shall preside at meetings of the Board but where the Chairperson and the Executive Director of International Business Regulations are both absent members present may select one of their members to act as Chairperson.”.

Passed by the House of Assembly this 10th day of March, 2023.

(Sgd.) Corine N. George-Massicote,
Speaker.

(Sgd.) Phyllis Evans,
Clerk of the House of Assembly.