

VIRGIN ISLANDS
MUTUAL LEGAL ASSISTANCE (TAX MATTERS) (FEES)
ORDER, 2024

ARRANGEMENT OF SECTIONS

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VIRGIN ISLANDS
STATUTORY INSTRUMENT 2024 NO. 22
MUTUAL LEGAL ASSISTANCE (TAX MATTERS) ACT
(Revised Edition 2020)

Mutual Legal Assistance (Tax Matters) (Fees) Order, 2024

[Gazetted 28th March, 2024]

The Minister, on the advice of the Authority and in exercise of the power conferred by section 3A of the Mutual Legal Assistance (Tax Matters) Act, Revised Edition 2020, makes the following Order:

Citation

1. This Order may be cited as the Mutual Legal Assistance (Tax Matters) (Fees) Order, 2024.

Interpretation

2. In this Order, unless the context otherwise requires,
“annual fee” means a fee payable annually by a relevant entity for the use of the BVIFARS;
“BVIFARS” means British Virgin Islands Financial Account Reporting System;
“relevant entity” means an entity that is required to be enrolled in the BVIFARS for the purpose of satisfying its obligations under the Act, any other legislation or any other matter imposing an obligation of enrolment.

Annual Fee

3. (1) A relevant entity shall pay to the Authority an annual fee of \$185.
(2) The annual fee shall be due and payable by a relevant entity on or before the 1st day of June in each year.

(3) A relevant entity that fails to pay the annual fee on the date on which it is due pursuant to subparagraph (2), shall be liable to pay, in addition to the annual fee, a late payment fee as prescribed under paragraph 5 of the Schedule to the International Tax Authority (Administrative Penalties) Regulations, 2023.

Made by the Minister this 20th day of March, 2024.

(Sgd.) Natalio D. Wheatley,
Minister of Finance.