

**The Foreign Tax (Retention Arrangements)
(Keeping of Records) Regulations, 2005**

Made

29th June, 2005

Coming into operation

1st July, 2005

THE TREASURY AND RESOURCES DEPARTMENT, in exercise of the powers conferred on it by sections 9 and 22 of the Foreign Tax (Retention Arrangements) (Guernsey and Alderney) Ordinance, 2005 ("the Ordinance") and all other powers enabling it in that behalf, hereby makes the following regulations:-

Keeping of records.

1. (1) The accounts, records and other documents which a paying agent must keep for the purposes of section 9 of the Ordinance shall be the accounts, records and other documents which he is required to keep by or under the provisions of -

- (a) the Criminal Justice (Proceeds of Crime) (Bailiwick of Guernsey) Regulations, 2002,
- (b) the Protection of Investors (Bailiwick of Guernsey) Law, 1987,
- (c) the Banking Supervision (Bailiwick of Guernsey) Law, 1994,

- (d) the Insurance Business (Bailiwick of Guernsey) Law, 2002,
- (e) the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002,
- (f) the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000,
- (g) any other enactment or statutory instrument for the time being in force in Guernsey,

so far as those provisions relate to or apply in respect of, or are otherwise relevant to, retention tax, interest payments and beneficial owners.

(2) For the purposes of section 9 of the Ordinance, the form in which, and the periods in respect of which, a paying agent must keep the accounts, records and other documents which he is required to keep under paragraph (1) shall be the form in which, and the periods in respect of which, they are required to be kept by or under the provisions set out in subparagraphs (a) to (g) of paragraph (1) so far as those provisions relate to or apply in respect of, or are otherwise relevant to, retention tax, interest payments and beneficial owners.

(3) For the purposes of section 9 of the Ordinance, the information and particulars which must be contained in the accounts, records and other documents which a paying agent is required to keep under paragraph (1) shall be the information and particulars required to be contained in them by or under the provisions set out in subparagraphs (a) to (g) of paragraph (1) so far as those provisions relate to or apply in respect of, or are otherwise relevant to, retention tax, interest payments and beneficial owners.

(4) Notwithstanding the provisions of paragraphs (1), (2) and (3), the Administrator may by notice require paying agents to keep such other accounts, records and other documents of such description, in such form, in respect of such periods, and containing such information and particulars, as may be specified by him.

(5) A notice under subsection (4) may be addressed to -

- (a) any particular paying agent,
- (b) any class of paying agent, or
- (c) paying agents generally,

and in the case of notice under subparagraph (b) or (c) the notice may be given by being published in La Gazette Officielle.

Interpretation.

2. (1) In these regulations "**the Ordinance**" means the Foreign Tax (Retention Arrangements) (Guernsey and Alderney) Ordinance, 2005.

(2) Other expressions used in these regulations have the same meaning as in the Ordinance.

(3) The Interpretation (Guernsey) Law, 1948^a applies to the interpretation of these regulations.

(4) Any reference in these regulations to an enactment is a reference thereto as from time to time amended, repealed and re-enacted (with or without modification), extended or applied.

^a Ordres en Conseil Vol. XIII, p. 355.

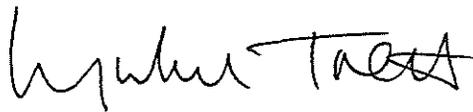
Citation.

3. These regulations may be cited as the Foreign Tax (Retention Arrangements) (Keeping of Records) Regulations, 2005.

Commencement.

4. These regulations shall come into force on the 1st July, 2005.

Dated this 29th day of June, 2005



Deputy L.S. Trott
Minister

For and on behalf of the Treasury and Resources Department

EXPLANATORY NOTE

(This note is not part of the Regulations)

These regulations prescribe the accounts, records and other documents which a paying agent must keep for the purposes of section 9 of the Foreign Tax (Retention Arrangements) (Guernsey and Alderney) Ordinance, 2005, the form in which, and the periods in respect of which, they must be kept, and the information and particulars which must be contained in them.