



STATUTORY INSTRUMENTS.

S.I. No. 501 of 2015



FINANCIAL ACCOUNTS REPORTING (UNITED STATES OF
AMERICA) (AMENDMENT) REGULATIONS 2015

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The Revenue Commissioners, in exercise of the powers conferred on them by section 891E (inserted by section 32 of the Finance Act 2013 (No. 8 of 2013)) of the Taxes Consolidation Act 1997 (No. 39 of 1997), with the consent of the Minister for Finance, hereby make the following regulations:

1. (1) These Regulations may be cited as the Financial Accounts Reporting (United States of America) (Amendment) Regulations 2015.

(2) These Regulations come into operation on 2 November 2015.

2. The Financial Accounts Reporting (United States of America) Regulations 2014 (S.I. No. 292 of 2014) are amended—

(a) in Regulation 2(1) by deleting the definitions for “financial group”, “qualifying activities”, “relevant company”, “relevant holding company” and “relevant treasury company”,

(b) by deleting Regulation 2(2),

(c) in Regulation 3(1) by substituting the following for subparagraphs (c) to (f):

“(c) an investment entity, or

(d) a specified insurance company,”

and

(d) in Regulation 6(1) by substituting the following for subparagraphs (iii) to (vi):

“(iii) an investment entity, or

(iv) a specified insurance company,”.

The Minister for Finance consents to the making of the foregoing Regulations.

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 13th November, 2015.



GIVEN under the Official Seal of the Minister for Finance,
2 November 2015.

MICHAEL NOONAN,
Minister for Finance.

GIVEN under my hand,
2 November 2015.

NIALL CODY,
Revenue Commissioner.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation).

This Amending Regulation updates the definition of Financial Institution to remove the classifications of ‘Relevant Holding Company’ and ‘Relevant Treasury Company’. This change is required to accurately reflect the definition of Financial Institution contained in the Agreement Between the Government of Ireland and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA.

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