



STATUTORY INSTRUMENTS.

S.I. No. 19 of 2018



FINANCIAL ACCOUNTS REPORTING (UNITED STATES OF
AMERICA) (AMENDMENT) REGULATIONS 2018

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AMERICA) (AMENDMENT) REGULATIONS 2018

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 2018.

(2) These Regulations come into operation on 1 January 2018.

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

(a) in Regulation 2 by substituting for the definition for “authorised officer” the following:

“authorised officer” means an officer of the Revenue Commissioners authorised under Regulation 12;”, and

(b) by inserting after Regulation 11 the following:

“Authorisation of authorised officers

12. The Revenue Commissioners may authorise, in writing, Revenue officers to be authorised officers for the purpose of these Regulations.

Inspection of records and provision of information and assistance

13. (1) An authorised officer may by notice in writing require a reporting financial institution to furnish him or her within such time, not being less than 14 days, as may be provided by the notice, with such information (including copies of any relevant books, records or other documents) as he or she may reasonably require for the purpose of determining whether information specified in a return under these Regulations is correct and complete.

(2) An authorised officer may require a reporting financial institution to produce books, records or other documentation and to provide information, explanations and particulars and to give all assistance which the authorised officer may reasonably require for the purpose of the powers and duties conferred on him or her by subsection (7) of section 891E of the Act.

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 26th January, 2018.*

(3) An authorised officer may make extracts from or copies of all or any part of the books, records or other documents or other material made available to him or her or require that copies of books, records or other documents be made available to him or her for the purpose of exercising or performing his or her powers under these Regulations.”

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



GIVEN under the Official Seal of the Minister for Finance,
14 January 2018.

PASCHAL DONOHOE,
Minister for Finance.

GIVEN under my hand,
24 January 2018.

NIALL CODY,
Revenue Commissioner.

EXPLANATORY NOTE

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

These Regulations amend the arrangements put in place by the S.I. No. 292 of 2014 Financial Accounts Reporting (United States of America) Regulations 2014.

Under the provisions of the FATCA IGA, Ireland has undertaken to carry out compliance on the implementation and operation of FATCA in the jurisdiction. The legislation specifies that only “authorised officers” may enter the premises of, and make enquiries in relation to, returns and the books and records held by Reporting Financial Institutions. The definition of “authorised officer” is set out in Regulation 2(1) of S.I. No. 292 of 2014.

This Regulation inserts Regulation 12 to provide for the authorisation of an officer by the Revenue Commissioners and inserts Regulation 13 to provide for the inspection of records and provision of information and assistance to an “authorised officer”.

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