

GOUVERNEMENT DE LA
 REPUBLIQUE DE VANUATU
 MINISTERE DES FINANCES ET DE LA
 GESTION ÉCONOMIQUE
 (MFGÉ),
 SERVICE DES FINANCES ET
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GOVERNMENT OF THE REPUBLIC OF
 VANUATU
 MINISTRY OF FINANCE AND ECONOMIC
 MANAGEMENT
 (MFEM)
 DEPARTMENT OF FINANCE AND
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Vanuatu Competent Authority Exchange of Information Unit

Public Notice

Date: Thursday 7th of February 2019

Notification by Financial Institutions Automatic Exchange of Tax Information

All Financial Institutions are advised that they are required to notify the Vanuatu Competent Authority that they have a reporting obligation under the Automatic Exchange of Information Regulations Order No. 76 of 2017 and the International Tax Cooperation Act No. 7 of 2016.

Who is required to file a Notice?

Any Financial Institution which holds reportable accounts.

What is a Financial Institution?

Type	Characteristics
Depository Institutions	<ul style="list-style-type: none"> • Banks, savings/loan institutions, credit unions etc. • Accepts deposits in the course of a banking or similar business.
Custodial Institutions	<ul style="list-style-type: none"> • Custodian banks, brokers, depositories etc. • $\geq 20\%$ of gross income from holding Financial Assets for others.
Investment Entities	<ul style="list-style-type: none"> • Funds, portfolio managers, investment trusts etc. • (i) Gross income primarily ($\geq 50\%$) from business investment activities (trading/investing in Financial Assets, portfolio management etc.) on behalf of customers; or • (ii) Gross income primarily ($\geq 50\%$) from investment in Financial Assets <u>and</u> managed by a Financial Institution.
Specified Insurance Companies	<ul style="list-style-type: none"> • Life insurance companies. • Insurance company making payments on a Cash Value Insurance/Annuity Contracts.

What is a Reportable Account?

Broadly, a reportable account is any account held by a Financial Institution where the account holder person from a foreign country (other than the United States of America) that is not excluded from reporting.

Notification Requirements

Form of Notification

Notification provided to the Competent Authority must include:

- The name of the Reporting Financial Entity; and
- The categorisation of the Reporting Financial Institution as determined by the Applied Common Reporting Standards (i.e., Custodial Institution, Depository Institution, Investment Entity, or Specified Insurance Company); and
- Details of the person authorised to be the principle point of contact for the purposes of Automatic Exchange:
 - Full Name
 - Address
 - Designation and Contact details;

The Notification must be made in electronic form.

The Notification should be made by forwarding the above required information to the Vanuatu Competent Authority office at VCA@vanuatu.gov.vu as soon as possible. Penalties will not be applied if notification is lodged on or **before 28th of February 2019**.

Thank you.

Vanuatu Competent Authority.
Ministry of Finance and Economic Management
Government of the Republic of Vanuatu