

S.I. 2011 No. 22

Income Tax Act
Cap. 73

INCOME TAX (EXCHANGE OF INFORMATION)
REGULATIONS, 2011

The Minister, in exercise of the powers conferred on him by section 83(2) of the *Income Tax Act*, makes the following Regulations:

1. These Regulations may be cited as the *Income Tax (Exchange of Information) Regulations, 2011*.

2. In these regulations “international standard” means the standard set out in Article 26 of the Organization of Economic Cooperation and Development (OECD) 2008 Model Agreement on the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income and Capital.

3. Where a double taxation agreement between Barbados and another country or territory to which section 83(1) of the Act refers,

- (a) no longer meets the international standard in respect of the exchange of information provision in the agreement;
- (b) excludes certain international business entities from the benefits of its provisions resulting in the exclusion of those entities from the application of the exchange of information provision in the agreement; or

- (c) has been initialled or signed by the parties to that agreement but the parties have not yet concluded the process of ratification of the agreement,

Barbados shall unilaterally exchange information under those agreements in accordance with that international standard.

Made by the Minister this 14th day of March, 2011.

CHRISTOPHER P. SINCKLER
Minister responsible for Finance.