

CAYMAN ISLANDS



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**THE TAX INFORMATION AUTHORITY LAW
(2014 REVISION)**

**THE TAX INFORMATION AUTHORITY (TAX INFORMATION
AGREEMENTS) ORDER, 2016**

CAYMAN ISLANDS

**THE TAX INFORMATION AUTHORITY LAW
(2014 REVISION)**

**THE TAX INFORMATION AUTHORITY (TAX INFORMATION
AGREEMENTS) ORDER, 2016**

In exercise of the powers conferred by section 3(5) of the Tax Information Authority Law (2014 Revision), the Cabinet makes the following Order -

1. This Order may be cited as the Tax Information Authority (Tax Information Agreements) Order, 2016. Citation

2. For the purpose of setting out and giving effect to additional agreements for the provision of information for tax purposes, the principal Law is amended by inserting after Schedule 34 the following schedules - Information Agreements
- Seychelles, Belgium
and Isle of Man

“SCHEDULE 35

**AGREEMENT BETWEEN THE GOVERNMENT OF THE CAYMAN
ISLANDS AND THE GOVERNMENT OF THE REPUBLIC OF
SEYCHELLES CONCERNING EXCHANGE OF INFORMATION
RELATING TO TAXES**

The Government of the Cayman Islands and the Government of the Republic of Seychelles, desiring to facilitate the exchange of information with respect to certain taxes, have agreed as follows:

Article 1

Object and Scope of the Agreement

The competent authorities of the Contracting Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Contracting Parties concerning taxes covered by this Agreement. Such information shall include information that is foreseeably relevant to the determination, assessment and collection of such taxes, the recovery and enforcement of tax claims, or the investigation or prosecution of tax matters. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 8. The rights and safeguards secured to persons by the laws or administrative practice of the requested Party remain applicable. The requested

Party shall use its best endeavours to ensure that any such rights and safeguards are not applied in a manner that unduly prevents or delays effective exchange of information.

Article 2

Jurisdiction

A requested Party is not obligated to provide information which is neither held by its authorities nor in the possession or control of persons who are within its territorial jurisdiction.

Article 3

Taxes Covered

1. This Agreement applies to existing taxes of every kind and description imposed by either Contracting Party.
2. This Agreement shall also apply to any identical or substantially similar taxes imposed after the date of signature of this Agreement in addition to, or in place of, the existing taxes. The competent authorities of the Contracting Parties shall notify each other of any substantial changes to the taxation and related information gathering measures covered by this Agreement.

Article 4

Definitions

1. For the purposes of this Agreement, unless otherwise defined:
 - a) the term “Contracting Party” means the Cayman Islands or Seychelles as the context requires;
 - b) the term “the Cayman Islands” means the territory of the Cayman Islands and includes the territorial sea, areas within the maritime boundaries of the Cayman Islands and any area within which in accordance with international law the rights of the Cayman Islands with respect to the seabed and sub-soil and their natural resources may be exercised;
 - c) the term “Seychelles” means the territory of the Republic of Seychelles including its exclusive economic zone and continental shelf where Seychelles exercises sovereign rights and jurisdiction in conformity with the provisions of the United Nations Convention on the Law of the Sea;
 - d) the term “Contracting Party” means the Cayman Islands or Seychelles as the context requires;
 - e) the term “competent authority” means
 - (i) in the case of Cayman Islands, the Tax Information Authority or a person or authority designated by it;
 - (ii) in the case of Seychelles, the Minister responsible for Finance or his authorised representative;

- f) the term “person” includes an individual, a company and any other body of persons;
- g) the term “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
- h) the term “publicly traded company” means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold “by the public” if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;
- i) the term “principal class of shares” means the class or classes of shares representing a majority of the voting power and value of the company;
- j) the term “recognised stock exchange” means any stock exchange agreed upon by the competent authorities of the Contracting Parties;
- k) the term “collective investment fund or scheme” means any pooled investment vehicle, irrespective of legal form. The term “public collective investment fund or scheme” means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed “by the public” if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;
- l) the term “tax” means any tax to which this Agreement applies;
- m) the term “applicant Party” means the Contracting Party requesting information;
- n) the term “requested Party” means the Contracting Party requested to provide information;
- o) the term “information gathering measures” means laws and administrative or judicial procedures that enable a Contracting Party to obtain and provide the requested information;
- p) the term “information” means any fact, statement or record in any form whatever;
- q) the term “criminal tax matters” means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the applicant Party;
- r) the term “criminal laws” means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other statutes;

2. As regards the application of this Agreement at any time by a Contracting Party, any term not defined herein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Contracting Party, any meaning under the applicable tax laws of that Contracting Party prevailing over a meaning given to the term under other laws of that Contracting Party.

Article 5

Exchange of Information Upon Request

1. The competent authority of the requested Party shall provide upon request information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the conduct being investigated would constitute a crime under the laws of the requested Party if such conduct occurred in the territory of the requested Party.
2. If the information in the possession of the competent authority of the requested Party is not sufficient to enable it to comply with the request for information, that Party shall use all relevant information gathering measures to provide the applicant Party with the information requested, notwithstanding that the requested Party may not need such information for its own tax purposes.
3. If specifically requested by the competent authority of an applicant Party, the competent authority of the requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.
4. Each Contracting Party shall ensure that its competent authorities for the purposes specified in Article 1 of this Agreement, have the authority to obtain and provide, upon request:
 - a) information held by banks, other financial institutions, and any person acting in an agency or fiduciary capacity including nominees and trustees;
 - b) information regarding the ownership of companies, partnerships, trusts, foundations and other persons, including, within the constraints of Article 2, ownership information on all such persons in an ownership chain; in the case of trusts, information on settlors, trustees and beneficiaries; and in the case of foundations, information on founders, members of the foundation council and beneficiaries. Further, this Agreement does not create an obligation on the Contracting Parties to obtain or provide ownership information with respect to publicly traded companies or public collective investment

funds or schemes unless such information can be obtained without giving rise to disproportionate difficulties.

5. The competent authority of the applicant Party shall provide the following information in writing to the competent authority of the requested Party when making a request for information under the Agreement to demonstrate the foreseeable relevance of the information to the request:
 - a) the identity of the person under examination or investigation;
 - b) a statement of the information sought including its nature and the form in which the applicant Party wishes to receive the information from the requested Party;
 - c) the tax purpose for which the information is sought;
 - d) the grounds for believing that the information requested is held in the territory of the requested Party or is in the possession or control of a person within the jurisdiction of the requested Party;
 - e) to the extent known, the name and address of any person believed to be in possession of the requested information;
 - f) a statement that the request is in conformity with the law and administrative practices of the applicant Party, that if the requested information was within the jurisdiction of the applicant Party then the competent authority of the applicant Party would be able to obtain the information under the laws of the applicant Party or in the normal course of its administrative practice and that it is in conformity with this Agreement; and
 - g) a statement that the applicant Party has pursued all means available in its own territory to obtain the information, except those that would give rise to disproportionate difficulties.
6. The competent authority of the requested Party shall forward the requested information as promptly as possible to the applicant Party. To ensure a prompt response, the competent authority of the requested Party shall:
 - a) Confirm receipt of a request in writing to the competent authority of the applicant Party and shall notify the competent authority of the applicant Party of deficiencies in the request, if any, within 60 days of the receipt of the request.
 - b) If the competent authority of the requested Party has been unable to obtain and provide the information within 90 days of receipt of the request, including if it encounters obstacles in furnishing the information or it refuses to furnish the information, it shall immediately inform the applicant Party, explaining the reason for its inability, the nature of the obstacles or the reasons for its refusal.

Article 6
Tax Examinations Abroad

1. The requested Party may allow representatives of the competent authority of the applicant Party to enter the territory of the requested Party to interview individuals and examine records with the written consent of the persons concerned. The competent authority of the applicant Party shall notify the competent authority of the requested Party of the time and place of the meeting with the individuals concerned.
2. At the request of the competent authority of the applicant Party, the competent authority of the requested Party may allow representatives of the competent authority of the applicant Party to be present at the appropriate part of a tax examination in the territory of the requested Party.
3. If the request referred to in paragraph 2 is acceded to, the competent authority of the requested Party conducting the examination shall, as soon as possible, notify the competent authority of the applicant Party about the time and place of the examination, the authority or official designated to carry out the examination and the procedures and conditions required by the requested Party for the conduct of the examination. All decisions with respect to the conduct of the tax examination shall be made by the requested Party conducting the examination.

Article 7
Possibility of Declining a Request

1. The requested Party shall not be required to obtain or provide information that the applicant Party would not be able to obtain under its own laws for purposes of the administration or enforcement of its own tax laws. The Competent Authority of the requested Party may decline to assist where the request is not made in conformity with this Agreement.
2. The provisions of this Agreement shall not impose on a Contracting Party the obligation to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process. Notwithstanding the foregoing, information of the type referred to in Article 5, paragraph 4 shall not be treated as such a secret or trade process merely because it meets the criteria in that paragraph.
3. The provisions of this Agreement shall not impose on a Contracting Party the obligation to obtain or provide information, which would reveal confidential communications between a client and an attorney,

solicitor or other admitted legal representative where such communications are:

- a) produced for the purposes of seeking or providing legal advice; or
 - b) produced for the purposes of use in existing or contemplated legal proceedings.
4. The requested Party may decline a request for information if the disclosure of the information would be contrary to public policy.
 5. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.
 6. The requested Party may decline a request for information if the information is requested by the applicant Party to administer or enforce a provision of the tax law of the applicant Party, or any requirement connected therewith, which discriminates against a national of the requested Party as compared with a national of the applicant Party in the same circumstances.

Article 8

Confidentiality

1. Any information received by a Contracting Party under this Agreement shall be treated as confidential and may be disclosed only to persons or authorities (including courts and administrative bodies) in the jurisdiction of the Contracting Party concerned with the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by this Agreement. Such persons or authorities shall use such information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions. The information may not be disclosed to any other person or entity or authority or any other jurisdiction without the express written consent of the competent authority of the requested Party.
2. Where information provided pursuant to this Agreement for a criminal tax purpose is to be used subsequently for a non-criminal tax purpose (and vice versa) the Competent Authority which supplied the information shall be notified of this change either before the change is made where this does not give rise to disproportionate difficulties, or within a reasonable time of the change taking effect.

Article 9

Costs

1. Each Contracting Party agrees to reimburse the other for all direct extraordinary costs incurred in providing assistance pursuant to this Agreement.

Article 10

Implementation Legislation

The Contracting Parties shall enact any legislation necessary to comply with, and give effect to, the terms of this Agreement.

Article 11

Mutual Agreement Procedure

1. Where difficulties or doubts arise between the Contracting Parties regarding the implementation or interpretation of this Agreement, the competent authorities shall endeavour to resolve the matter by mutual agreement.
2. In addition to the agreements referred to in paragraph 1, the competent authorities of the Contracting Parties may mutually agree on the procedures to be used under Articles 5, 6 and 9.
3. The competent authorities of the Contracting Parties may communicate with each other directly for purposes of reaching agreement under this Article.

Article 12

Entry into Force

Each of the Contracting Parties shall notify the other in writing of the completion of the procedures required by its law for the entry into force of this Agreement. This Agreement shall enter into force on the thirtieth day after the receipt of the later of these notifications and shall thereupon have effect:

- a) for criminal tax matters, on the date of entry into force, for all taxable periods beginning on or after that date or, where there is no taxable period, for all charges to tax arising on or after that date;
- b) with respect to all other matters covered in Article 1, for taxable periods beginning on or after the first day of January of the year next following the date on which the Agreement enters into force, or where there is no taxable period, for all charges to tax arising on or after the first day of January of the year next following the date on which the Agreement enters into force.

Article 13
Termination

1. Either Contracting Party may terminate the Agreement by serving a notice of termination through diplomatic channels.
2. Such termination shall become effective on the first day of the month following the expiration of a period of six months after the date of receipt of the notice of termination by the other Contracting Party.
3. If the Agreement is terminated the Contracting Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under the Agreement.

IN WITNESS WHEREOF, the undersigned, being duly authorised thereto by their respective Governments, have signed this Agreement.

DONE in duplicate, this 12th day of February 2014.

For the Government
of the Cayman Islands:

WAYNE PANTON

For the Government
of the Republic of Seychelles:

P. LAPORTE

SCHEDULE 36

**AGREEMENT BETWEEN THE CAYMAN ISLANDS AND THE
KINGDOM OF BELGIUM FOR THE EXCHANGE OF INFORMATION
ON TAX MATTERS**

**THE CAYMAN ISLANDS,
on the one hand,**

AND

**THE KINGDOM OF BELGIUM,
THE FLEMISH COMMUNITY,
THE FRENCH COMMUNITY,
THE GERMAN-SPEAKING COMMUNITY,
THE FLEMISH REGION,
THE WALLOON REGION,
and THE BRUSSELS-CAPITAL REGION,
on the other hand,**

DESIRING to conclude an Agreement for the exchange of information on tax matters, have agreed as follows:

Article 1

Object and scope of the Agreement

The competent authorities of the Contracting Parties shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Contracting Parties concerning taxes covered by this Agreement. Such information shall include information that is foreseeably relevant to the determination, assessment and collection of such taxes, the recovery and enforcement of tax claims, or the investigation or prosecution of tax matters. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 8. The rights and safeguards secured to persons by the laws or administrative practice of the requested Party remain applicable to the extent that they do not unduly prevent or delay effective exchange of information.

Article 2

Jurisdiction

A Requested Party is not obligated to provide information which is neither held by its authorities nor in the possession or control of persons who are within its territorial jurisdiction.

Article 3

Taxes covered

1. This Agreement shall apply to taxes of every kind and description

imposed on behalf of the Contracting Parties, or of their political subdivisions or local authorities.

2. This Agreement shall also apply to any identical taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes. This Agreement shall also apply to any substantially similar taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes if the competent authorities of the Contracting Parties so agree. The competent authorities of the Contracting Parties shall notify each other of any substantial changes to the taxation and related information gathering measures covered by the Agreement.

Article 4
Definitions

3. For the purposes of this Agreement, unless otherwise defined:
- a) the term “Contracting Party” means the Cayman Islands or Belgium as the context requires;
 - b) the term “the Cayman Islands” means the territory of the Cayman Islands and includes the territorial sea, areas within the maritime boundaries of the Cayman Islands and any area within which in accordance with international law the rights of the Cayman Islands with respect to the seabed and sub-soil and their natural resources may be exercised;
 - c) the term “Belgium” means the Kingdom of Belgium; used in a geographical sense, it means the territory of the Kingdom of Belgium, including the territorial sea and any other area in the sea and in the air within which the Kingdom of Belgium, in accordance with international law, exercises sovereign rights or its jurisdiction;
 - d) the term “competent authority” means:
 - (i) in the case of the Cayman Islands, the Tax Information Authority or a person or authority designated by it;
 - (ii) in the case of Belgium, as the case may be, the Minister of Finance of the Federal Government and/or of the Government of a Region and/or of a Community, or his authorised representative;
 - e) the term “person” includes an individual, a company and any other body of persons;
 - f) the term “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
 - g) the term “publicly traded company” means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold “by the public” if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;

- h) the term “principal class of shares” means the class or classes of shares representing a majority of the voting power and value of the company;
 - i) the term “recognised stock exchange” means any stock exchange agreed upon by the competent authorities of the Contracting Parties;
 - j) the term “collective investment fund or scheme” means any pooled investment vehicle, irrespective of legal form. The term “public collective investment fund or scheme” means any collective investment fund or scheme provided the units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed “by the public” if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;
 - k) the term “tax” means any tax to which the Agreement applies;
 - l) the term “applicant Party” means the Contracting Party requesting information;
 - m) the term “requested Party” means the Contracting Party requested to provide information;
 - n) the term “information gathering measures” means laws and administrative or judicial procedures that enable a Contracting Party to obtain and provide the requested information;
 - o) the term “information” means any fact, statement or record in any form whatever;
 - p) the term “criminal tax matters” means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the applicant party;
 - q) the term “criminal laws” means all criminal laws designated as such under domestic law irrespective of whether contained in the tax laws, the criminal code or other statutes.
4. As regards the application of this Agreement at any time by a Contracting Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

Article 5

Exchange of information upon request

1. The competent authority of the requested Party shall provide upon request information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the conduct being investigated would constitute a crime under the laws of the requested Party

if such conduct occurred in the requested Party.

2. If the information in the possession of the competent authority of the requested Party is not sufficient to enable it to comply with the request for information, that Party shall use all relevant information gathering measures to provide the applicant Party with the information requested, notwithstanding that the requested Party may not need such information for its own tax purposes.
3. If specifically requested by the competent authority of an applicant Party, the competent authority of the requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.
4. Each Contracting Party shall ensure that its competent authorities for the purposes specified in Article 1 of the Agreement, have the authority to obtain and provide upon request:
 - a) information held by banks, other financial institutions, and any person acting in an agency or fiduciary capacity including nominees and trustees;
 - b) information regarding the ownership of companies, partnerships, trusts, foundations, “Anstalten” and other persons, including, within the constraints of Article 2, ownership information on all such persons in an ownership chain; in the case of trusts, information on settlors, trustees and beneficiaries; and in the case of foundations, information on founders, members of the foundation council and beneficiaries. Further, this Agreement does not create an obligation on the Contracting Parties to obtain or provide ownership information with respect to publicly traded companies or public collective investment funds or schemes unless such information can be obtained without giving rise to disproportionate difficulties.
5. The competent authority of the applicant Party shall provide the following information to the competent authority of the requested Party when making a request for information under the Agreement to demonstrate the foreseeable relevance of the information to the request:
 - a) the identity of the person under examination or investigation;
 - b) a statement of the information sought including its nature and the form in which the applicant Party wishes to receive the information from the requested Party;
 - c) the tax purpose for which the information is sought;
 - d) grounds for believing that the information requested is held in the requested Party or is in the possession or control of a person within the jurisdiction of the requested Party;

- e) to the extent known, the name and address of any person believed to be in possession of the requested information;
 - f) a statement that the request is in conformity with the law and administrative practices of the applicant Party, that if the requested information was within the jurisdiction of the applicant Party then the competent authority of the applicant Party would be able to obtain the information under the laws of the applicant Party or in the normal course of administrative practice and that it is in conformity with this Agreement;
 - g) a statement that the applicant Party has pursued all means available in its own territory to obtain the information, except those that would give rise to disproportionate difficulties.
6. The competent authority of the requested Party shall forward the requested information as promptly as possible to the applicant Party. To ensure a prompt response,:
- a) the competent authority of the requested Party shall confirm receipt of a request in writing to the competent authority of the applicant Party and shall notify the competent authority of the applicant Party of deficiencies in the request, if any, within 60 days of the receipt of the request;
 - b) if the competent authority of the requested Party has been unable to obtain and provide the information within 90 days of receipt of the request, including if it encounters obstacles in furnishing the information or it refuses to furnish the information, it shall immediately inform the applicant Party, explaining the reason for its inability, the nature of the obstacles or the reasons for its refusal.

Article 6

Tax examinations abroad

- 1. A Contracting Party may allow representatives of the competent authority of the other Contracting Party to enter the territory of the first-mentioned Party to interview individuals and examine records with the written consent of the persons concerned. The competent authority of the second-mentioned Party shall notify the competent authority of the first-mentioned Party of the time and place of the meeting with the individuals concerned.
- 2. At the request of the competent authority of one Contracting Party, the competent authority of the other Contracting Party may allow representatives of the competent authority of the first-mentioned Party to be present at the appropriate part of a tax examination in the second-mentioned Party.
- 3. If the request referred to in paragraph 2 is acceded to, the competent

authority of the Contracting Party conducting the examination shall, as soon as possible, notify the competent authority of the other Party about the time and place of the examination, the authority or official designated to carry out the examination and the procedures and conditions required by the first-mentioned Party for the conduct of the examination. All decisions with respect to the conduct of the tax examination shall be made by the Party conducting the examination.

Article 7

Possibility of declining a request

1. The requested Party shall not be required to obtain or provide information that the applicant Party would not be able to obtain under its own laws for purposes of the administration or enforcement of its own tax laws. The competent authority of the requested Party may decline to assist where the request is not made in conformity with this Agreement.
2. The provisions of this Agreement shall not impose on a Contracting Party the obligation to supply information which would disclose any trade, business, industrial, commercial or professional secret or trade process. Notwithstanding the foregoing, information of the type referred to in Article 5, paragraph 4, shall not be treated as such a secret or trade process merely because it meets the criteria in that paragraph.
3. The provisions of this Agreement shall not impose on a Contracting Party the obligation to obtain or provide information, which would reveal confidential communications between a client and an attorney, solicitor or other admitted legal representative where such communications are:
 - a) produced for the purposes of seeking or providing legal advice or
 - b) produced for the purposes of use in existing or contemplated legal proceedings.
4. The requested Party may decline a request for information if the disclosure of the information would be contrary to public policy.
5. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.
6. The requested Party may decline a request for information if the information is requested by the applicant Party to administer or enforce a provision of the tax law of the applicant Party, or any requirement connected therewith, which discriminates against a national of the requested Party as compared with a national of the applicant Party in the same circumstances.

Article 8
Confidentiality

Any information received by a Contracting Party under this Agreement shall be treated as confidential and may be disclosed only to persons or authorities (including courts and administrative bodies) in the jurisdiction of the Contracting Party concerned with the assessment or collection of, the enforcement or prosecution in respect of, or the determination of appeals in relation to, the taxes covered by this Agreement. Such persons or authorities shall use such information only for such purposes. They may disclose the information in public court proceedings or in judicial decisions. The information may not be disclosed to any other person or entity or authority or any other jurisdiction without the express written consent of the competent authority of the requested Party.

Article 9
Costs

Unless the competent authorities of the Contracting Parties otherwise agree, indirect costs incurred in providing assistance shall be borne by the requested Party, and direct costs incurred in providing assistance (including costs of engaging external advisers in connection with litigation or otherwise) shall be borne by the applicant Party. The respective competent authorities shall consult from time to time with regard to this Article, and in particular the competent authority of the requested Party shall consult with the competent authority of the applicant Party in advance where the costs of providing information with respect to a specific request are expected to be significant.

Article 10
Implementation legislation

The Contracting Parties shall enact any legislation necessary to comply with, and give effect to, the terms of the Agreement.

Article 11
Language

Requests for assistance and answers thereto shall be drawn up in the English language.

Article 12
Other international agreements or arrangements

The possibilities of assistance provided by this Agreement do not limit, nor are they limited by, those contained in existing international agreements or other arrangements between the Contracting Parties which relate to co-operation in tax matters.

Article 13
Mutual agreement procedure

1. Where difficulties or doubts arise between the Parties regarding the implementation or interpretation of the Agreement, the competent authorities shall endeavour to resolve the matter by mutual agreement.
2. In addition to the agreements referred to in paragraph 1, the competent authorities of the Contracting Parties may mutually agree on the procedures to be used under Articles 5, 6 and 9.
3. The competent authorities of the Contracting Parties may communicate with each other directly for purposes of reaching agreement under this Article.
4. The Contracting Parties may also agree on other forms of dispute resolution.

Article 14
Entry into force

Each of the Contracting Parties shall notify to the other the completion of the procedures required by its law for the bringing into force of this Agreement. The Agreement shall enter into force on the date of the later of these notifications, and shall have effect:

- a) for criminal tax matters on that date; and
- b) for all other matters covered in Article 1, on that date, but only in respect of taxable periods beginning on or after that date, or, where there is no taxable period, all charges to tax arising on or after that date.

Article 15
Termination

1. Either Contracting Party may terminate the Agreement by serving a notice of termination either through diplomatic channels or by letter to the competent authority of the other Contracting Party.
2. Such termination shall become effective on the first day of the month following the expiration of a period of six months after the date of receipt of notice of termination by the other Contracting Party. All requests for information received up to the effective date of termination will be dealt with in accordance with the terms of this Agreement.
3. After termination of the Agreement, the Contracting Parties shall remain bound by the provisions of Article 8 with respect to any information obtained under the Agreement.

IN WITNESS WHEREOF, the undersigned, being duly authorised thereto by their respective Governments, have signed this Agreement.

DONE in duplicate at George Town, Grand Cayman, Cayman Islands on the twenty-fourth day of April 2014, in the English language.

For the Cayman Islands:

WAYNE PANTON

For the Kingdom Of Belgium:

For the Flemish Community:

For the French Community:

For the German-Speaking Community:

For the Flemish Region:

For the Walloon Region:

For the Brussels-Capital Region:

G. VAN DEN BERGH

SCHEDULE 37

AGREEMENT BETWEEN THE GOVERNMENT OF THE CAYMAN ISLANDS AND THE GOVERNMENT OF THE ISLE OF MAN FOR THE EXCHANGE OF INFORMATION RELATING TO TAX MATTERS

The Government of the Cayman Islands and the Government of the Isle of Man have agreed to conclude the following Agreement for the exchange of information relating to tax matters which contains obligations on the part of the Parties only:

ARTICLE 1

Object and scope of the agreement

The Parties, through their competent authorities, shall provide assistance through exchange of information that is foreseeably relevant to the administration and enforcement of the domestic laws of the Parties concerning taxes covered by this Agreement, including information that is foreseeably relevant to the determination, assessment or collection of such taxes, the recovery and enforcement of tax claims, or the investigation of tax matters or the prosecution of criminal tax matters. Information shall be exchanged in accordance with the provisions of this Agreement and shall be treated as confidential in the manner provided in Article 10. The rights and safeguards secured to persons by the laws or administrative practice of the requested Party remain applicable to the extent that they do not unduly prevent or delay effective exchange of information.

ARTICLE 2

Jurisdiction

A requested Party is not obligated to provide information which is neither held by its authorities nor in the possession or control of persons who are within its territorial jurisdiction.

ARTICLE 3

Taxes covered

1. This Agreement shall apply to the following taxes imposed
 - a) by the Isle of Man:
 - (i) the Income Tax, and
 - (ii) Value Added Tax,
 - b) by the Cayman Islands, any tax imposed by the Cayman Islands which is substantially similar to existing taxes of the Isle of Man to which this Agreement applies.
2. This Agreement shall also apply to any identical or any substantially similar taxes imposed after the date of signature of the Agreement in addition to or in place of the existing taxes. The competent authority of each Party shall notify the other of any substantial changes to the taxation and related information gathering measures which may affect the obligations of that Party pursuant to this Agreement.

ARTICLE 4

Definitions

1. For the purposes of this Agreement, unless the context otherwise requires:
 - a) “the Cayman Islands” means the territory of the Cayman Islands and includes the territorial sea, areas within the maritime boundaries of the Cayman Islands and any area within which, in accordance with international law, the rights of the Cayman Islands with respect to the seabed and sub-soil and their natural resources may be exercised;
 - b) “the Isle of Man” means the island of the Isle of Man, including its territorial sea, in accordance with international law;
 - c) “collective investment fund or scheme” means any pooled investment vehicle, irrespective of legal form. The term “public collective investment fund or scheme” means any collective investment fund or scheme provided the units, shares or other interests in the fund

- or scheme can be readily purchased, sold or redeemed by the public. Units, shares or other interests in the fund or scheme can be readily purchased, sold or redeemed “by the public” if the purchase, sale or redemption is not implicitly or explicitly restricted to a limited group of investors;
- d) “company” means any body corporate or any entity that is treated as a body corporate for tax purposes;
 - e) “competent authority” means:
 - (i) in the case of the Cayman Islands, the Tax Information Authority or a person or authority designated by it;
 - (ii) in the case of the Isle of Man, the Assessor of Income Tax or his or her delegate;
 - f) “criminal laws” means all criminal laws designated as such under domestic law irrespective of whether such are contained in the tax laws, the criminal code or other statutes;
 - g) “criminal tax matters” means tax matters involving intentional conduct which is liable to prosecution under the criminal laws of the requesting Party;
 - h) “information” means any fact, statement or record in any form whatever;
 - i) “information gathering measures” means laws and administrative or judicial procedures that enable a requested Party to obtain and provide the requested information;
 - j) “Party” means the Cayman Islands or the Isle of Man as the context requires;
 - k) “person” includes an individual, a company and any other body or group of persons;
 - l) “principal class of shares” means the class or classes of shares representing a majority of the voting power and value of the company;
 - m) “publicly traded company” means any company whose principal class of shares is listed on a recognised stock exchange provided its listed shares can be readily purchased or sold by the public. Shares can be purchased or sold “by the public” if the purchase or sale of shares is not implicitly or explicitly restricted to a limited group of investors;
 - n) “recognised stock exchange” means any stock exchange agreed upon by the competent authorities of the Parties;

- o) “requested Party” means the Party to this Agreement requested to provide, or which has provided, information in response to a request;
- p) “requesting Party” means the Party to this Agreement submitting a request for information or having received information from the requested Party;
- q) “tax” means any tax to which the Agreement applies.

2. As regards the application of this Agreement at any time by a Party, any term not defined therein shall, unless the context otherwise requires, have the meaning that it has at that time under the law of that Party, any meaning under the applicable tax laws of that Party prevailing over a meaning given to the term under other laws of that Party.

ARTICLE 5

Exchange of information upon request

1. The competent authority of the requested Party shall provide upon request by the requesting Party information for the purposes referred to in Article 1. Such information shall be exchanged without regard to whether the requested Party needs such information for its own tax purposes or the conduct being investigated would constitute a crime under the laws of the requested Party if it had occurred in the territory of the requested Party. The competent authority of the requesting Party shall only make a request for information pursuant to this Article when it is unable to obtain the requested information by other means within its own territory, except where recourse to such means would give rise to disproportionate difficulty.

2. If the information in the possession of the competent authority of the requested Party is not sufficient to enable it to comply with the request for information, that Party shall use all relevant information gathering measures necessary to provide the requesting Party with the information requested, notwithstanding that the requested Party may not need such information for its own tax purposes.

3. If specifically requested by the competent authority of the requesting Party, the competent authority of the requested Party shall provide information under this Article, to the extent allowable under its domestic laws, in the form of depositions of witnesses and authenticated copies of original records.

4. Each Party shall ensure that it has the authority, subject to the terms of Article 1, and within the constraints of Article 2, to obtain and provide, through its competent authorities and upon request:

- a) information held by banks, other financial institutions, and any person, including nominees and trustees, acting in an agency or fiduciary capacity;
- b)
 - (i) information regarding the beneficial ownership of companies, partnerships, foundations and other persons, including in the case of collective investment schemes, information on shares, units and other interests;
 - (ii) in the case of trusts, information on settlors, trustees, protectors, enforcers and beneficiaries,

provided that this Agreement does not create an obligation for a Party to obtain or provide ownership information with respect to publicly traded companies or public collective investment funds or schemes, unless such information can be obtained without giving rise to disproportionate difficulties.

5. Any request for information shall be formulated with the greatest detail possible and shall specify in writing:

- a) the identity of the person under examination or investigation;
- b) the period for which the information is requested;
- c) a statement of the information sought including its nature and the form in which the requesting Party wishes to receive it;
- d) the tax purpose for which the information is sought;
- e) the reasons for believing that the information requested is foreseeably relevant to tax administration and enforcement of the requesting Party, with respect to the person identified in subparagraph a) of this paragraph;
- f) the grounds for believing that the information requested is held in the requested Party or is in the possession of or obtainable by a person within the jurisdiction of the requested Party;
- g) to the extent known, the name and address of any person believed to be in possession of or able to obtain the requested information;
- h) a statement that the request is in conformity with the laws and administrative practices of the requesting Party, that if the requested information was within the jurisdiction of the requesting Party then the competent authority of the requesting Party would be able to

obtain the information under the laws of the requesting Party or in the normal course of administrative practice and that it is in conformity with this Agreement;

- i) a statement that the requesting Party has pursued all means available in its own territory to obtain the information, except where that would give rise to disproportionate difficulty.

6. The competent authority of the requested Party shall use its best endeavours to forward the requested information to the requesting Party with the least possible delay. To ensure a prompt response, the competent authority of the requested Party shall:

- a) confirm receipt of a request in writing to the competent authority of the requesting Party and shall notify the competent authority of the requesting Party of deficiencies in the request, if any, within 60 days of the receipt of the request,
- b) if the competent authority of the requested Party has been unable to obtain and provide the information within 90 days of receipt of the complete request, including if it encounters obstacles in furnishing the information or it refuses to furnish the information, it shall immediately inform the competent authority of the requesting Party, explaining the reason for its inability, the nature of the obstacles or the reasons for its refusal.

ARTICLE 6

Tax examinations abroad

1. With reasonable notice, the requesting Party may request that the requested Party allow representatives of the competent authority of the requesting Party to enter the territory of the requested Party, to the extent permitted under its domestic laws, to interview individuals and examine records with the prior written consent of the individuals or other persons concerned. The competent authority of the requesting Party shall notify the competent authority of the requested Party of the time and place of the intended meeting with the individuals concerned.

2. At the request of the competent authority of the requesting Party, the competent authority of the requested Party may permit representatives of the competent authority of the requesting Party to attend a tax examination in the territory of the requested Party.

3. If the request referred to in paragraph 2 is granted, the competent authority of the requested Party conducting the examination

shall, as soon as possible, notify the competent authority of the requesting Party of the time and place of the examination, the authority or person authorised to carry out the examination and the procedures and conditions required by the requested Party for the conduct of the examination. All decisions regarding the conduct of the examination shall be made by the requested Party conducting the examination.

ARTICLE 7

Possibility of declining a request

1. The competent authority of the requested Party may decline to assist:
 - a) where the request is not made in conformity with this Agreement;
 - b) where the requesting Party has not pursued all means available in its own territory to obtain the information, except where recourse to such means would give rise to disproportionate difficulty; or
 - c) where the disclosure of the information requested would be contrary to public policy.
2. This Agreement shall not impose on a requested Party the obligation to provide information subject to legal privilege or which would disclose any trade, business, industrial, commercial or professional secret or trade process, provided that information of the type referred to in Article 5, paragraph 4 shall not by reason of that fact alone be treated as such a secret or trade process.
3. A request for information shall not be refused on the ground that the tax claim giving rise to the request is disputed.
4. The requested Party shall not be required to obtain or provide information which, if the requested information was within the jurisdiction of the requesting Party, the competent authority of the requesting Party would not be able to obtain under its own laws or in the normal course of administrative practice.
5. The requested Party may decline a request for information if the information is requested by the requesting Party to administer or enforce a provision of the tax law of the requesting Party, or any requirement connected therewith, which discriminates against a national or citizen of the requested Party as compared with a national or citizen of the requesting Party in the same circumstances.

ARTICLE 8

Automatic exchange of information

1. The competent authorities of the Parties may automatically transmit information to each other for the purposes referred to in Article 1. The competent authorities shall determine the items of information to be exchanged pursuant to this Article and the procedures to be used to exchange such items of information.
2. The competent authorities of the Parties may mutually agree on additional procedures to be used for the purposes of this Article.

ARTICLE 9

Spontaneous exchange of information

The competent authority of a Party may spontaneously transmit to the competent authority of the other Party information that has come to the attention of the first-mentioned competent authority and that the first-mentioned competent authority supposes to be foreseeably relevant to the accomplishment of the purposes referred to in Article 1. The competent authorities shall determine the procedures to be used to exchange such information.

ARTICLE 10

Confidentiality

1. All information provided and received by the competent authorities of the Parties shall be kept confidential.
2. Such information shall be disclosed only to persons or authorities (including courts and administrative bodies) concerned with the purposes specified in Article 1, and used by such persons or authorities only for such purposes, including the determination of any appeal. For these purposes, information may be disclosed in public court proceedings or in judicial decisions.
3. Such information may not be used for any purpose other than for the purposes stated in Article 1 without the express written consent of the competent authority of the requested Party.
4. Information provided to a requesting Party under this Agreement may not be disclosed to any other jurisdiction.

ARTICLE 11

Costs

Unless the competent authorities of the Parties otherwise agree, indirect costs incurred in providing assistance shall be borne by the requested Party, and direct costs incurred in providing assistance (including costs of engaging external advisors in connection with litigation or otherwise) shall be borne by the requesting Party. The respective competent authorities shall consult from time to

time with regard to this Article, and in particular the competent authority of the requested Party shall consult with the competent authority of the requesting Party in advance if the costs of providing information with respect to a specific request are expected to be significant.

ARTICLE 12

Mutual agreement procedure

1. Where difficulties or doubts arise between the Parties regarding the implementation or interpretation of this Agreement, the respective competent authorities shall endeavour to resolve the matter by mutual agreement.
2. In addition to the agreements referred to in paragraph 1, the competent authorities of the Parties may mutually agree on the procedures to be used under Articles 5, 6, 8, 9 and 11.
3. The competent authorities of the Parties may communicate with each other directly for purposes of reaching agreement under this Article.

ARTICLE 13

Entry into force

1. Each of the Parties shall notify the other in writing of the completion of the procedures required by its law for the entry into force of this Agreement.
2. The Agreement shall enter into force on the thirtieth day after the receipt of the later of these notifications and shall thereupon have effect:
 - a) with respect to criminal tax matters for taxable periods beginning on or after 1 September 2005 or, where there is no taxable period, for all charges to tax arising on or after 1 September 2005;
 - b) for all other matters covered in Article 1, for taxable periods beginning on or after the first day of January of the year next following the date on which the Agreement enters into force, or where there is no taxable period, for all charges to tax arising on or after the first day of January of the year next following the date on which the Agreement enters into force.

ARTICLE 14

Termination

1. This Agreement shall remain in force until terminated by a Party.
2. Either Party may terminate the Agreement by giving written notice of termination to the other Party. In such case, the Agreement shall cease to have effect on the first day of the month following the end of the period of six months after the date of receipt of notice of termination by the other Party.
3. In the event of termination, both Parties shall remain bound by the provisions of Article 10 with respect to any information obtained under the Agreement.

IN WITNESS WHEREOF the undersigned, being duly authorised thereto, have signed the Agreement.

DONE at George Town, Grand Cayman, Cayman Islands on this 10th day of September of two thousand and fifteen and at Douglas on this 22nd day of September of two thousand and fifteen, in duplicate in the English language.

For the Government
of the Cayman Islands:

WAYNE PANTON

For the Government
of the Isle of Man:

W. E. TEARE".

3. For the purpose of setting out and giving effect to -

- (a) the Protocol amending the Agreement between the Government of the Cayman Islands and the States of Guernsey for the Exchange of Information Relating to Tax Matters, signed on 29th July 2011; and
- (b) the Protocol amending the Agreement between the Government of the Cayman Islands and the Government of The Isle Of Man for the Exchange of Information Relating to Tax Matters,

Protocols amending
Agreements for the
Exchange of Information
Relating to Tax Matters
- States of Guernsey;
Isle of Man

the principal Law is amended by inserting after Schedule 37 the following schedules -

“SCHEDULE 38

**PROTOCOL AMENDING THE AGREEMENT BETWEEN THE
GOVERNMENT OF THE CAYMAN ISLANDS AND THE STATES OF
GUERNSEY FOR THE EXCHANGE OF INFORMATION RELATING
TO TAX MATTERS, SIGNED ON 29TH JULY 2011**

The Government of the Cayman Islands and the States of Guernsey (hereinafter “the Parties”),

Desiring to amend the Agreement between the Government of the Cayman Islands and the States of Guernsey for the Exchange of Information Relating to Tax Matters, signed on 29th July 2011,

Have agreed as follows:

ARTICLE I

The following shall be added after Article 5 (Exchange of Information Upon Request):

**“ARTICLE 5A
Automatic Exchange of Information**

1. The competent authorities of the Parties may automatically transmit information to each other for the purposes referred to in Article 1 (Object and Scope of the Agreement). The competent authorities shall determine the items of information to be exchanged pursuant to this Article and the procedures to be used to exchange such items of information.

2. The competent authorities of the Parties may mutually agree on additional procedures to be used for the purposes of this Article.

**ARTICLE 5B
Spontaneous Exchange of Information**

The competent authority of a Party may spontaneously transmit to the competent authority of the other Party information that has come to the attention of the first-mentioned competent authority and that the first-mentioned competent authority supposes to be foreseeably relevant to the accomplishment of the purposes referred to in Article 1 (Object and Scope of the Agreement). The competent authorities shall determine the procedures to be used to exchange such information.”

ARTICLE II

Paragraph 2 of Article 10 (Mutual agreement procedure) is revised as follows:

"In addition to the agreements referred to in paragraph 1, the competent authorities of the Parties may mutually agree on the procedures to be used under Articles 5, 5A, 5B, 6 and 8."

ARTICLE III

The Parties shall notify each other in writing when their necessary internal procedures for entry into force of this Protocol have been completed. This Protocol shall enter into force on the date of the later of such written notifications.

In witness whereof, the undersigned being duly authorized thereto have signed this Protocol.

Done at George Town, Grand Cayman, Cayman Islands on this 10th day of September 2015, and at St. Peter Port, Guernsey, this 8th day of October, 2015, in duplicate, in the English language.

FOR THE GOVERNMENT
OF THE CAYMAN ISLANDS:

WAYNE PANTON

FOR THE STATES OF GUERNSEY

JP LE TOCQ

SCHEDULE 39

**PROTOCOL AMENDING THE AGREEMENT BETWEEN THE
GOVERNMENT OF THE CAYMAN ISLANDS AND THE
GOVERNMENT OF THE ISLE OF MAN FOR THE EXCHANGE OF
INFORMATION RELATING TO TAX MATTERS**

The Government of the Cayman Islands and the Government of the Isle of Man,

Desiring to amend the Agreement between the Government of the Cayman Islands and the Government of the Isle of Man for the Exchange of Information Relating to Tax Matters, signed at George Town on 10

September 2015 and at Douglas on 22 September 2015 (hereinafter referred to as "the TIEA"),

Considering that the Cayman Islands and the Isle of Man have committed to automatically exchange information in/as of 2017 and that, in order to be able to automatically exchange information under Article 8 of the TIEA in accordance with the timeline to which they have committed, the Cayman Islands and the Isle of Man signed a bilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information on 25 September 2015,

Have agreed as follows:

ARTICLE 1

1. Paragraph 2.b) of Article 13 (Entry into force) of the TIEA shall be deleted and replaced with:

“b) with respect to automatically transmitting information under Article 8 for periods beginning on or after 1 January 2016; and”;

2. After paragraph 2.b) of Article 13 (Entry into force) of the TIEA insert:

“c) for all others matters covered in Article 1, for taxable periods beginning on or after 1 January 2016, or where there is no taxable period, for all charges to tax arising on or after 1 January 2016.”.

ARTICLE 2

Each of the Parties shall notify the other in writing of the completion of the procedures required by its law for entry into force of this Protocol. The Protocol shall enter into force on the date of the later of such written notifications.

ARTICLE 3

This Protocol, which shall form an integral part of the TIEA, shall remain in force as long as the TIEA remains in force and shall apply as long as the TIEA itself is applicable.

IN WITNESS WHEREOF, the undersigned, being duly authorised thereto by their respective Governments, have signed this Protocol.

Done at Douglas, Isle of Man on 2nd day of February of two thousand and sixteen and at George Town, Grand Cayman, Cayman Islands this 14th day of March of two thousand and sixteen, in duplicate in the English language.

FOR THE GOVERNMENT
OF THE CAYMAN ISLANDS:

G. WAYNE PANTON

FOR THE GOVERNMENT OF THE
ISLE OF MAN:

W. E. TEARE”.

Made in Cabinet the 30th day of March, 2016.

Kim Bullings

Clerk of the Cabinet.

This Order was affirmed by the Legislative Assembly on the 27th day of April, 2016 by Government Motion No. 13/15-16 in compliance with section 3(5) of the Tax Information Authority Law (2014 Revision).

Zena Merren-Chin

Clerk of the Legislative Assembly.