



Cabinet Legislation Committee

Minute of Decision

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Tax Administration (Reportable Jurisdiction for Application of CRS Standard) Amendment Regulations 2019

Portfolio Revenue

On 19 February 2019, the Cabinet Legislation Committee:

- 1 **noted** that the New Zealand legislation incorporating the G20/OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters (the AEOI standard) requires that a list of reportable jurisdictions be maintained, and amended as needed by Order in Council;
- 2 **noted** that, pursuant to section 226D of the Tax Administration Act 1994, additions to the reportable jurisdictions list must be made by Order in Council;
- 3 **noted** that New Zealand's existing list of reportable jurisdictions comprises 60 jurisdictions;
- 4 **noted** that 30 additional jurisdictions now need to be added, for the exchanges that New Zealand will need to make in September 2019;
- 5 **authorised** the submission to the Executive Council of the Tax Administration (Reportable Jurisdictions for Application of CRS Standard) Amendment Regulations 2019 [PCO 21812/2.0];
- 6 **noted** that the Amendment Regulations will come into force on the 28th day after their notification in the Gazette.

Vivien Meek
Committee Secretary

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Present:

Hon Chris Hipkins (Chair)
Hon Andrew Little
Hon David Parker
Hon Nanaia Mahuta
Hon Stuart Nash
Hon Iain Lees-Galloway
Hon Tracey Martin
Hon Ron Mark
Hon Kris Faafoi
Hon Ruth Dyson (Senior Government Whip)

Officials present from:

Officials Committee for LEG

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Minister of Revenue