

Statutory Document No. 2024/0039



Income Tax Act 1970

INCOME TAX (COMMON REPORTING STANDARD) (AMENDMENT) REGULATIONS 2024

Approved by Tynwald: 20th March 2024

Coming into Operation in accordance with article 2

The Treasury makes the following Regulations under section 104D of the Income Tax Act 1970.

1 Title

This Order is the Income Tax (Common Reporting Standard) (Amendment) Regulations 2024.

2 Commencement and effect

If approved by Tynwald¹, these Regulations come into operation on the day after they are approved.

3 Amendment of the Income Tax (Common Reporting Standard) Regulations 2015

- (1) The Income Tax (Common Reporting Standard) Regulations 2015² are amended as follows.
- (2) In regulation 5(3), for “(b)”, substitute **6A(c) 22**.
- (3) In regulation 6 —
 - (a) in paragraph (4)(f)(i), for “(b)”, substitute **6A(c) 22**;
 - (b) in paragraph (5), for “(b)”, substitute **6A(c) 22**.

¹ Tynwald approval is required by section 104D(5) of the Income Tax Act 1970.

² SD 2015/0323.

MADE 22ND JANUARY 2024

DR. A. ALLINSON
Minister for the Treasury



EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made under section 104D of the Income Tax Act 1970. They amend the Income Tax (Common Reporting Standard) Regulations 2015 [SD 2015/0323] which give effect to the arrangements reached between the Government of the Isle of Man and other jurisdictions to improve international tax compliance.

The amendments correct a technical error, which occurred as a result of the Income Tax (Common Reporting Standard) (Amendment) Regulations 2017.