

**THE INCOME TAX (GUERNSEY) (APPROVAL OF AGREEMENT WITH THE BAHAMAS)
ORDINANCE, 2018**

The States are asked to decide:-

Whether they are of the opinion to approve the draft Ordinance entitled "The Income Tax (Guernsey) (Approval of Agreement with the Bahamas) Ordinance, 2018", and to direct that the same shall have effect as an Ordinance of the States.

This proposition has been submitted to Her Majesty's Procureur for advice on any legal or constitutional implications in accordance with Rule 4(1) of the Rules of Procedure of the States of Deliberation and their Committees.

EXPLANATORY MEMORANDUM

This Ordinance specifies, as an approved international agreement, an agreement providing for the obtaining, furnishing and exchanging of information in relation to tax, made for the purposes of the Income Tax (Guernsey) Law, 1975.

The agreement specified was made between the States of Guernsey and the Commonwealth of the Bahamas, contained in a Protocol signed on the 16th May 2017 and the 12th April, 2017 on behalf of Guernsey and the Bahamas respectively (which amends the agreement between the States of Guernsey and the Commonwealth of the Bahamas providing for the exchange of information relating to tax matters signed on the 29th July 2011 and the 8th August 2011).

The Income Tax (Guernsey) (Approval of Agreement with the Bahamas) Ordinance, 2018

THE STATES, in exercise of the powers conferred on them by section 75C of the Income Tax (Guernsey) Law, 1975 as amended^a and all other powers enabling them in that behalf, hereby order:-

Approval of Agreement.

1. (1) Pursuant to section 75C of the Income Tax (Guernsey) Law, 1975, as amended, the agreement in subsection (2) providing for the obtaining, furnishing and exchanging of information in relation to tax is specified for the purposes of that Law.

(2) The agreement made between the States of Guernsey and the Commonwealth of the Bahamas contained in a Protocol signed on the 16th May 2017 and the 12th April, 2017 on behalf of Guernsey and the Bahamas respectively (which amends the agreement between the States of Guernsey and the Commonwealth of the Bahamas providing for the exchange of information relating to tax matters signed on the 29th July 2011 and the 8th August 2011^b).

Citation.

2. This Ordinance may be cited as the Income Tax (Guernsey) (Approval of Agreement with the Bahamas) Ordinance, 2018.

^a Ordres en Conseil Vol. XXV, p. 124; section 75C was inserted by section 5 of Order in Council No. XVII of 2005, and section 75C has subsequently been amended by Ordinance No. XVI of 2012; No. I of 2014; and No. XXXI of 2014.

^b Ordinance No. XXXVII of 2011.

Commencement.

3. This Ordinance shall come into force on the 8th February, 2018.