

Montserrat List of Legislations, Regulations and Agreements that Impact Tax Information Exchange

#	Name	Purpose	Location
1	Tax Information Exchange Act	Legislation that provides for a. The implementation of tax information exchange agreements b. Enable information on Taxation matters to be provided to a Schedule list of Countries on Request, Automatically or by Country by Country reporting	https://www.gov.ms/wp-content/uploads/2020/06/Tax-Information-Exchange-Act.pdf
2	Income and Corporation Tax Act CAP 17.01	Act that provides for the administration and collection of personal Income tax, Company Tax and Withholding Tax	https://www.gov.ms/wp-content/uploads/2020/06/Income-and-Incorporation-Tax-Act.pdf
3	Tax Administration Act 2023 No. 13 Of 2023	The Montserrat Tax Administration Act, No. 13 of 2023 is a legislative framework designed to modernize and enhance the efficiency of tax administration on the island of Montserrat. This Act consolidates and outlines the powers, duties, and procedures of tax authorities in the territory, providing clear guidelines for tax collection, assessment, enforcement, and compliance.	https://www.gov.ms/wp-content/uploads/2024/01/Act-No.-13-of-2023-Tax-Administration-Act-2023.pdf
4	Revenue Laws (Consequential Amendments) Act, 2023 No. 14 of 2023	To amend the Income and Corporation tax Act and provide for updated provisions as provided for in the Tax Administration Act 2023	https://www.gov.ms/wp-content/uploads/2024/01/Act-No.-14-of-2023-Revenue-Laws-Consequential-Amendments-Act-2023.pdf
5	VIRTUAL ASSET BUSINESS ACT 2023	Act applies to any person who whether before or after the commencement of this Act offers or operates in or from Montserrat virtual	https://www.gov.ms/wp-content/uploads/2023/10/Act-No.-10-of-2023-Virtual-Asset-Business-Act-2023.pdf

		asset business. where that person has with any other person an agreement or arrangement with respect to the acquisition, holding or disposal of shares or other interests in a company or under which they undertake to act together in exercising their voting power in relation to the company, that other person.	
6	Proceeds Of Crime Act (Cap 4.04) (POCA)	Establishes the framework for the prevention, detection, investigation and prosecution of ML,TF and PF and other related matters. It criminalises financial misconduct, outlines money laundering offences, addresses matters of confiscation and restraint of proceeds of crime etc. It also establishes the Montserrat’s supervisory, regulatory, enforcement and international cooperation framework.	https://www.gov.ms/wp-content/uploads/2020/06/Proceeds-of-Crime-Act.pdf
7	Proceeds of Crime (Amendment) Act, 2023	To amend the Proceeds of Crime Principle Act	https://www.gov.ms/wp-content/uploads/2024/01/Act-No.-18-of-2023-Proceeds-of-Crime-Amendment-Act-2023.pdf
8	Anti-Money Laundering And Terrorist Financing Regulations 2024	Regulations made under POCA, which enhance and give effect to the provisions of the POCA, establishes the regulatory framework and outlines the AML/CFT obligations of service providers	https://www.gov.ms/wp-content/uploads/2024/03/SRO-No.-12-of-2024-Anti-Money-Laundering-and-Terrorist-Financing-Regulations-19.03.2024.pdf

9	Anti-Money Laundering And Terrorist Financing Code 2024	Regulations made under POCA which outline further AMLCFT measures and obligations for service providers	https://www.gov.ms/wp-content/uploads/2024/03/SRO-No.-11-of-2024-Anti-money-Laundering-and-Terrorist-Financing-Code-2024.pdf
10	Non- Profit Organisations Guidance for Combating Terrorist Financing Abuse of Non-Profit Organisations	This guidance document provides a comprehensive framework designed to help non-profit organisations (NPOs) in Montserrat prevent the misuse of their resources for terrorist financing purposes. This guidance aligns with international standards, particularly those set by the Financial Action Task Force (FATF) , which identifies NPOs as potentially vulnerable to abuse due to their ability to collect significant funds and operate in high-risk areas.	https://www.fscmontserrat.org/wp-content/uploads/2024/03/MNI-FSC-Guidance-for-Combating-Terrorist-Financing-Abuse-March-2024-1.pdf
11	Financial Services Commission Act (Cap. 11.02)	Establishes the Financial Services Commission (FSC) and provides for the supervisory and regulatory powers of the FSC. It also provides for information sharing and international co-operation with foreign supervisory authorities.	https://www.gov.ms/wp-content/uploads/2022/08/Financial-Services-Commission-Act.pdf
12	Financial Intelligence Unit Act 2023	Establishes the Financial Intelligence Unit and empowers it to receive reports, gather, store, analyse, investigate and disseminate information	https://www.gov.ms/wp-content/uploads/2023/11/Act-No.-12-of-2023-Financial-Intelligence-Unit-Act-2023.pdf
13	Companies Act 2023	Makes provision for the incorporation and	

		registration of Companies and provides for the obtaining and maintaining of Beneficial ownership information and for the establishment of a Publicly Accessible Register of Beneficial Ownership (PARBO).	https://www.gov.ms/wp-content/uploads/2024/01/Act-No.-15-of-2023-Companies-Act-2023-.pdf
14	PERSONS WITH SIGNIFICANT CONTROL (REGISTRATION) REGULATIONS 2024	Regulations to support the new Company Act to enable relevant agencies including Tax Administration to be able to identify person with significant control over companies	https://www.gov.ms/wp-content/uploads/2024/03/SRO-No.-15-of-2024-Persons-with-Significant-Control-Registration-Regulations.pdf
15	Virtual Asset Business Act 2023 No. 10 Of 2023	This act brings all aspect of virtual business either (a) exchange between a virtual asset and fiat currency; (b) exchange between one or more forms of virtual assets; (c) transfer of a virtual asset whether or not for value; (d) safekeeping or administration of a virtual asset or instruments enabling control over a virtual asset; and (e) participating in and provision of financial services related to an issue or sale of a virtual asset; under the regulations, registrations and protective laws of Montserrat.	https://www.gov.ms/wp-content/uploads/2023/10/Act-No.-10-of-2023-Virtual-Asset-Business-Act-2023.pdf
16	Statutory Rules And Orders S.R.O. 16 Of 2024 Companies Regulations 2024	This SRO provides a comprehensive framework governing the operation, management, and legal compliance of companies in Montserrat. These regulations serve as a detailed supplement to the primary Companies Act, offering clearer guidance on specific administrative and procedural matters.	https://www.gov.ms/wp-content/uploads/2024/03/SRO-No.-16-of-2024-Companies-Regulations-2024.pdf

17	Statutory Rules And Orders S.R.O. 38 Of 2024 Tax Information Exchange (Convention On Mutual Administrative Assistance In Tax Matters) (Implementation) (Montserrat) (Amendment Of Schedule) Order	This SRO is an amendment that updates the list of countries that Montserrat can exchange information with under the Convention on Mutual Administrative Assistance in Tax Matters.	https://www.gov.ms/wp-content/uploads/2024/10/SRO-No.-38-of-2024-Tax-Information-Exchange-CMAAImplementation-MontserratAmendment-of-Schedule-Order-.pdf
18	Statutory Rules And Orders S.R.O. 11 Of 2023 Tax Information Exchange (Country-By-Country Reporting) Regulations, 2023	This SRO introduces a regulatory framework for the exchange of country-by-country (CbC) reports in Montserrat. This is part of Montserrat's commitment to enhancing tax transparency and compliance with international tax standards, particularly in relation to multinational enterprises (MNEs).	https://www.gov.ms/wp-content/uploads/2023/05/SRO-No.-11-of-2023-Tax-Information-Exchange-Country-by-Country-Reporting-Regulations.pdf
19	Montserrat CbC Reporting Guidance Notes	Provides guidance on how the regulation in SR&O 11 of 2023 are to be applied	https://mcrs.ms/wp-content/uploads/2023/05/MONTERRAT-CbC-Reporting-Guidance-Notes-MAY-2023.pdf
20	Statutory Rules And Orders S.R.O. 45 Of 2016 Tax Information Exchange (Fatca Agreement) (Uk Iga) (Crs) (Montserrat) (Implementation) Regulations 2016	This SRO establishes a legal framework for the implementation of tax information exchange agreements in Montserrat, specifically under the Foreign Account Tax Compliance Act (FATCA) , the UK Intergovernmental Agreement (UK IGA) , and the Common Reporting Standard (CRS) . These regulations aim to enhance global tax transparency and prevent tax evasion through the automatic exchange of financial account information.	https://www.gov.ms/wp-content/uploads/2020/11/SRO.-No.-45-of-2016-Tax-Information-Exchange-FATCA-AgreementUK-IGACRSMontserratImplementation-Regulations-2016.pdf
21	SR&O No 22 Of 2019 -Tax Information Exchange (Fatca Agreement)(Uk Iga)(Crs)(Montserrat)(Implementa	This SRO amends and updates Montserrat's legal framework concerning the exchange of tax information	https://www.gov.ms/wp-

	tion) (Amendment) Regulations 2019	under several key international agreements, including the Foreign Account Tax Compliance Act (FATCA), the UK Intergovernmental Agreement (UK IGA), and the Common Reporting Standard (CRS)	content/uploads/2021/04/SRO-No-22-of-2019-Tax-Information-Exchange-FATCA-AgreementUK-IGACR....pdf
22	STATUTORY RULES AND ORDERS S.R.O. 12 OF 2024 ANTI-MONEY LAUNDERING AND TERRORIST FINANCING REGULATIONS 2024		https://www.gov.ms/wp-content/uploads/2024/03/SRO-No.-12-of-2024-Anti-Money-Laundering-and-Terrorist-Financing-Regulations-19.03.2024.pdf
23	SR&O 11 of 2024 AML/CFT Regulations and Code, 2024	<p>These regulations establish clear AML/CFT obligations for RFIs, ensuring compliance with FATF and OECD standards. They mandate stringent due diligence and reporting requirements to prevent financial crimes and enhance information sharing across entities.</p> <p>Regulations made under POCA, which enhance and give effect to the provisions of the POCA, establish the regulatory framework and outline the AML/CFT obligations of service providers</p>	https://www.gov.ms/wp-content/uploads/2024/03/SRO-No.-11-of-2024-Anti-money-Laundering-and-Terrorist-Financing-Code-2024.pdf
24	Banking (Amendment Act) 2020	To make Amendments to the main Banking Act	https://www.gov.ms/wp-content/uploads/2020/10/Act-No.-5-of-2020-Banking-Amendment-Act-2020.pdf
25	Virtual Asset Business Regulations, 2024 S.R.O. of 2024	To provide operational regulations for the Virtual Asset Business Act 2023. Such as any transaction carried out on behalf of another person that moves a virtual asset from one virtual asset address or account to another; and,	https://www.gov.ms/wp-content/uploads/2024/03/SRO-No.-6-of-2024-Virtual-Asset-Business-Regulations-2024.pdf

26	Tax Information Exchange (FATCA Agreement) (UK IGA) (CRS) (Montserrat) (Implementation) Regulations, 2019.	Deals with the implementation of several international tax compliance agreements for CRS and FATCA within the legal framework.	https://www.gov.ms/wp-content/uploads/2021/04/SRO-No-22-of-2019-Tax-Information-Exchange-FATCA-AgreementUK-IGACR....pdf
27	<ul style="list-style-type: none"> • Sanction and Anti-Money Laundering Act 2018 (SAMLA) • The Counter-Terrorism (Sanctions) (EU Exit) Regulations 2019 • Counter-Terrorism (Sanctions) (Overseas Territories) Order 2020 • The Counter-Terrorism (International Sanctions) (EU Exit) Regulations 2019 • Counter Terrorism (International Sanctions) (Overseas Territories) Order 2020 • The Afghanistan (Sanctions) (Overseas Territories) Order 2020 • The Afghanistan (Sanctions) (EU Exit) Regulations 2020 (ASR 2020) as amended • The Isil (Da'esh) and Al-Qaida (United Nations Sanctions) (EU Exit) Regulations 2019 • The Isil (Da'esh) and Al-Qaida (United 	Part of the Legislative Framework which facilitates the implementation of targeted financial sanctions	

	Nations Sanctions) (EU Exit) Regulations 2019		
28	Trust Act (Cap.11.06)		https://www.gov.ms/wp-content/uploads/2020/06/Trust-Act.pdf
29	NPO Regulations	Regulations made under POCA, which enhance and give effect to the provisions of the POCA, establish the regulatory framework and outline NPO obligations.	https://www.gov.ms/wp-content/uploads/2020/06/Proceeds-of-Crime-Act.pdf
30	SR&O 38 of 2024 Tax Information Exchange (Convention on Mutual Administrative Assistance in Tax Matters) (Implementation) (Montserrat) (Amendment) Order		https://www.gov.ms/wp-content/uploads/2024/10/SRO-No.-38-of-2024-Tax-Information-Exchange-CMAAImplementation-MontserratAmendment-of-Schedule-Order-.pdf
31	Limited Liability Company Act	For reference only as it is now repealed but was in effect for most of the review period.	https://www.gov.ms/wp-content/uploads/2020/06/Limited-Liability-Company-Act.pdf
32	Limited Partnership Act	For reference only as it is now repealed but was in effect for most of the review period	https://www.gov.ms/wp-content/uploads/2020/06/Limited-Partnership-Act.pdf
OTHER IMPORTANT LINKS			
1	Montserrat Statistics Department	Montserrat 2023 Census Data	Census 2023 - Statistics Department Montserrat And Statistics Department Montserrat
2	Montserrat Financial Service Commission	Responsible for the licensing, supervision and regulation of financial service providers.	www.fscmontserrat.org
3	Montserrat Financial Service Commission Enforcement Manual	To describe the policies and procedures for the exercise of the enforcement actions available to the Financial Services Commission (“the Commission”) in the event of non-compliance with regulatory and supervisory laws by financial entities regulated by the Commission.	https://www.fscmontserrat.org/wp-content/uploads/2020/03/Financial-Services-Commission-Enforcement-Manual.pdf

4	Montserrat Companies Online Registry Portal	All companies are required to be registered online, hence all relevant forms are on the online platform	https://cipo.fsc.ms/
5	Montserrat Publicly Accessible Register of Beneficial Ownership (PARBO)	<p>Valuable and unrestricted access to beneficial ownership information for enhanced corporate transparency in the fight against money laundering, terrorist financing, proliferation financing and greater security. The PARBO is open to the public for free - no charge and allows for the:</p> <hr/> <ul style="list-style-type: none"> • Search for directors of companies • Search for Persons with Significant Control and their nature of control • View beneficial ownership information 	https://cipo.fsc.ms/beneficial_ownership_home
6	National Risk Assessment (NRA)	The National Risk Assessment has enabled Montserrat to examine in detail the money laundering and terrorist financing threats and vulnerabilities which Montserrat faces	https://www.gov.ms/wp-content/uploads/2024/02/Montserrat-NRA-2023.pdf
7	Sectoral Risk Assessment (SRA) for Financial Institutions (FIs) & DNFBNs	The Sectoral Risk Assessment has enabled the FSC to identify and communicate the money laundering and terrorism financing (ML/TF) risks faced by FIs and DNFBNs. This allows for a more targeted and effective approach to ML/TF risk mitigation and compliance.	https://www.fscmontserrat.org/wp-content/uploads/2024/02/AML-CFT-CPF-SRA-FSC-Montserrat-Jan-2024.pdf
8	NPO Sectoral Risk Assessment	The NPO SRA seeks to ensure focused, proportionate and risk-based oversight and monitoring of NPOs within Montserrat for CFT purposes	https://www.fscmontserrat.org/wp-content/uploads/2024/03/FS-Cs-NPO-Sectoral-Risk-Assessment-Feb-2024-1.pdf

		in keeping with FATF's methodology and Montserrat's NPO regulations	
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