



**Ministerial Resolution No. 134 of 2021
Implementing Certain Provisions of the Multilateral Administrative Agreement for
Automatic Exchange of Information**

The Minister of State for Financial Affairs

- Upon perusal of the Constitution;
- Federal Law No. (1) of 1972 Concerning Jurisdictions of Ministries and Powers of Ministers, as amended;
- Federal Law No. (14) of 2016 on the Administrative Violations and Penalties in the Federal Government;
- Federal Decree-Law No. (15) of 2018 Concerning the Collection of Revenues and Public Funds;
- Federal Decree No. (48) of 2018 Ratifying the Multilateral Administrative Agreement for Automatic Exchange of Information;
- Cabinet Resolution No. (17) of 2012 Concerning Collection and Exchange of Information for Implementing International Tax Agreements;
- Cabinet Resolution No. 93 of 2021 Concerning Implementing Certain Provisions of the Multilateral Administrative Agreement for Automatic Exchange of Information; and
- Minister of Finance Resolution No. 77 of 2021 Implementing Certain Provisions of the Multilateral Administrative Agreement for Automatic Exchange of Information.

Resolved:

ARTICLE 1: DEFINITIONS AND INTERPRETATIONS

- 1 Unless the context provides otherwise, any terms used under this Resolution shall have the meaning assigned to them under
 - (a) The Multilateral Administrative Agreement for Automatic Exchange of Information as ratified pursuant to Federal Decree No. 48. of 2018 (“**Agreement**”); and
 - (b) the Standard for Automatic Exchange of Financial Account Information issued by the Organization for Economic Co-operation and Development (“**Common Reporting Standard**”); and
 - (c) Cabinet Resolution No. 93 of 2021 Implementing Certain Provisions of the Multilateral Administrative Agreement for Automatic Exchange of Information (“**Cabinet Resolution No. 93 of 2021**”); and
 - (d) the Automatic Exchange of Financial Account Information Regulations set out in Schedule 1 of this Resolution (“**Regulations**”).
- 2 Reference to the term “this Resolution” shall mean this Resolution and the Regulations.
- 3 Any interpretation of the provisions of this Resolution shall be in accordance with the Commentaries on the Common Reporting Standard, as issued and published from time to



time by the Organization for Economic Co-operation and Development.

ARTICLE 2: OBJECTIVES AND SCOPE OF APPLICATION

This Resolution shall apply to –

- (a) any Reporting Financial Institution specified in paragraph (d), Clause 1 of Article 3 of Cabinet Resolution No. 93 of 2021 (“**Reporting Financial Institution**”); and
- (b) any Account Holder and, if applicable, the Controlling Person with a Reportable Account maintained by a Reporting Financial Institution.

ARTICLE 3: FUNCTIONS AND POWERS OF THE MINISTRY OF FINANCE AND THE FEDERAL TAX AUTHORITY

1 The Ministry of Finance and the Federal Tax Authority shall, within their respective jurisdiction under Clause 3 of Article 3 of Cabinet Resolution No. 93 of 2021 each exercise the following functions and powers –

- (a) Collect the information and supporting documentation required to be submitted by a Reporting Financial Institution, Account Holder and/or Controlling Person (as applicable) to ensure compliance with the provisions of the Agreement, the Common Reporting Standard, Cabinet Resolution No. 93 of 2021, and this Resolution;
- (b) Review the information and supporting documentation filed to ensure compliance with the provisions of the Agreement, the Common Reporting Standard, Cabinet Resolution No. 93 of 2021, and this Resolution;
- (c) Undertake reviews and investigations as may be required to ensure compliance with the provisions of the Agreement, the Common Reporting Standard, Cabinet Resolution No. 93 of 2021, and this Resolution;
- (d) Request any information or documentation as may be reasonably required from a Reporting Financial Institution, Account Holder and, if applicable, Controlling Person, for the purposes of ensuring compliance with the provisions of the Agreement, the Common Reporting Standard, Cabinet Resolution No. 93 of 2021 and this Resolution;
- (e) Exercise any other powers and functions as may be required to implement, and ensure compliance with the provisions of the Agreement, the Common Reporting Standard, Cabinet Resolution No. 93 of 2021, and this Resolution; and
- (f) Provide the Competent Authority with such information, documents and records within its possession relating to a Financial Institution, Account Holder and, if applicable, Controlling Person, as may be requested by it and in the form and within the period specified in the request.

ARTICLE 4: REPORTING AND RECORD KEEPING OBLIGATIONS



- 1 Each Reporting Financial Institution shall collect and report to the Competent Authority the information required to be reported under the Agreement, the Common Reporting Standard, the Cabinet Resolution No. 93 of 2021 and this Resolution.
- 2 Every Reporting Financial Institution must file an information return with the Ministry of Finance containing the information described in paragraph (A) of the Regulations on or before 30th June of the year following the calendar year to which the return relates (or any other date as may otherwise be prescribed by the Regulatory Authority) ("**Report on Reportable Account Information**").
- 3 If a Reporting Financial Institution applies the due diligence procedures described in Sections V, VI and VII of the Regulations in a calendar year and no Financial Account is identified as a Reportable Account, the institution shall file an information return, which provides that the institution maintains no such Reportable Account in respect of that year, with the Ministry of Finance on or before 30th June of the year following the calendar year to which the return relates (or any other date as may otherwise be prescribed by the Regulatory Authority) ("**Nil Return**").
- 4 A Reporting Financial Institution shall establish and implement the necessary systems and internal procedures to enable it to comply with the requirements of this Resolution and any further rules and procedures issued by the Ministry of Finance.
- 5 A Reporting Financial Institution shall keep records of the steps and measures undertaken and any evidence relied upon for the performance of the due diligence procedures undertaken by it for the purposes of compliance with this Resolution and any other resolutions, rules and regulations issued by the Ministry of Finance.
- 6 A Reporting Financial Institution shall retain all records and information collected and maintained pursuant to this Resolution, including all evidence relied upon under Clause (5) of this Article, for a period of at least five (5) years from the date of reporting the required information.
- 7 A Reporting Financial Institution shall provide any other information, documentation and records as may reasonably be requested by the Ministry of Finance or the Federal Tax Authority within the time period prescribed by it for the purposes of implementing the provisions of the Agreement, the Common Reporting Standard, Cabinet Resolution No. 93 of 2021, this Resolution and any other rules or procedures issued in respect thereof, including information in respect of an Account Holder and, if applicable, a Controlling Person.

ARTICLE 5: NOTICE AND ENFORCEMENT OF PENALTIES

- 1 If the Ministry of Finance or the Federal Tax Authority determines that the Account Holder, the Controlling Person, or the Reporting Financial Institution has committed any of the administrative violations stipulated in Article 5 of Cabinet Resolution No. 93 of 2021, the Federal Tax Authority shall impose an administrative penalty and notify the violator in writing of the following:



- (a) that the violator has committed an administrative violation, with a description of such violation;
 - (b) the date of the administrative violation;
 - (c) the reasons for imposing the administrative penalty; and
 - (d) the amount of the administrative penalty imposed.
- 2 The Federal Tax Authority shall send the notification to the e-mail address of the violator registered with it. If for any reason it is not possible to obtain the relevant e-mail address, the notification shall be sent to the mailing address registered with the Ministry of Finance by way of a letter and acknowledgement of receipt.
 - 3 The violator must pay the applicable administrative penalty within a period of thirty (30) business days from the date of receiving the notification referred to in Clause ((a)) of this Article.
 - 4 If the violator appeals against the administrative penalty in accordance with Article 7 of Cabinet Resolution No. 93 of 2021, and this appeal is either not accepted or is rejected, the violator must then pay the administrative penalty within fifteen (15) business days from the date of receiving notification in writing that the appeal was not accepted or was rejected.
 - 5 If the violator does not initiate the payment of the administrative penalty within the period specified under Clause (3) or Clause (4) of this Article, the notification of the Federal Tax Authority shall be considered an executionary deed. The Federal Tax Authority shall submit the executionary deed to the enforcement judge at the competent court for enforceable execution.

ARTICLE 6: POWERS OF INSPECTION AND INVESTIGATION

In order to exercise the functions stipulated in this Resolution, the Ministry of Finance and, where applicable, the Federal Tax Authority may –

- 1 request any information from any Account Holder and the Controlling Person who has an account with the Reporting Financial Institution, including the account records and all other records related to information or statements submitted to this Reporting Financial Institution;
- 2 request the assistance of the Reporting Financial Institution in order to obtain the relevant information or records of the Account Holder or, if applicable, the Controlling Person;
- 3 in the event of any suspected violations stipulated in Article 5 of Cabinet Resolution No. 93 of 2021, enter the headquarters of the Reporting Financial Institution for the purposes of examining documents and information related to the suspected administrative violation;
- 4 view the original records and documents related to the suspected administrative violation



and obtain copies of it/them;

- 5 request any information, data or documents from the Reporting Financial Institution , or the Account Holder or, if applicable, from the Controlling Person to ensure its correctness and completeness and their compliance in implementing the provisions of the Agreement, the Common Reporting Standard, the Cabinet Resolution No. 93 of 2021, and this Resolution; and
- 6 do whatever is reasonably necessary in connection with, or reasonably incidental to, the exercise of the functions and powers stipulated in this Resolution.

ARTICLE 7: REPEAL

The Minister of Finance Resolution No. 77 of 2021 Implementing Certain Provisions of the Multilateral Administrative Agreement for Automatic Exchange of Information is hereby repealed by this Resolution. Any provision that is contrary to the provisions of this Resolution shall also be repealed.

ARTICLE 8: PUBLICATION AND EFFECTIVE DATE

This Resolution shall be published in the Official Gazette and shall enter into force on the date of issuance.

Mohammed Bin Hadi Al Hussein

The Minister of State for Financial Affairs

Issued by us:

On: 18/ Rabi Al-Akhar/1443H.

Corresponding to: 22/11/2021