
CHAPTER 4**TAX INFORMATION EXCHANGE AGREEMENTS****ARRANGEMENT OF SECTIONS**

Section

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to provide for the execution and implementation of Tax Information Exchange Agreements (“Agreements”) between the Government of the Republic of the Marshall Islands and individual foreign governments.

Commencement: February 22, 2010

Source: P.L. 2010 - 34

§401. Short title.

This Chapter may be cited as the Tax Information Exchange Agreement (Execution and Implementation) Act, 2010.

§402. Objectives.

The objectives of this Chapter are:

(1) to provide for the implementation and execution of Tax Information Exchange Agreements between the Government of the Republic of the Marshall Islands and individual foreign governments; and

(2) to facilitate the exchange of information and assistance in collection of information with respect to taxes between the Government of the Republic of the Marshall Islands and individual foreign governments.

§403. Powers of the Minister.

The Minister of Finance shall:

(1) execute and implement any and all Agreements as approved by the Cabinet pursuant to this Chapter ;

(2) pursuant to the terms of any Agreement executed under this Chapter :

(a) use all relevant information gathering measures, to the extent allowable under the laws of the Republic of the Marshall Islands, to provide any and all information requested under the authority of any Agreement executed pursuant to this Chapter ; and

(b) obtain and provide upon request information held by banks, other financial institutions, and any person acting in an agency or fiduciary capacity including nominees and trustees; and information regarding the ownership of companies, partnerships, limited liability companies and other entities, and information on any and all persons in an ownership chain.

§404. Power to Promulgate Regulations.

The Cabinet may promulgate rules and regulations to carry out the provisions of any and all Agreements executed pursuant to this Chapter .

§405. Force of Law.

Any Agreement executed pursuant to this Chapter shall have the force of law of the Republic of the Marshall Islands.

§406. Savings.

This Chapter shall not:

(a) invalidate the execution, acknowledgment, initialization, or negotiation, of any prior Agreement between the Government of the Republic of the Marshall Islands and any individual foreign government.

(b) apply to the Tax Information Exchange Agreement (Implementation) Act, 41 MIRC Chapter 4.