NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

31ST CONSTITUTIONAL REGULAR SESSION, 2010

BILL NO: <u>63</u>

	P.L. 2010 - 34			
1	AN			
2 3	ACT to provide for the execution and implementation of Tax Information Exchange Agreements			
4 5	("Agreements") between the Government of the Republic of the Marshall Islands and individual foreign governments.			
6	BE IT ENACTED BY THE NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS:			
7	Section 1. Short title.			
8	This Act may be cited as the Tax Information Exchange Agreement (Execution and			
9	Implementation) Act, 2010.			
0	Section 2. Objectives.			
1	The objectives of this Act are:			
2	(1) to provide for the implementation and execution of Tax Information Exchange			
3	Agreements between the Government of the Republic of the Marshall Islands and individual			
4	foreign governments; and			
5	(2) to facilitate the exchange of information and assistance in collection of information			
6	with respect to taxes between the Government of the Republic of the Marshall Islands and			
7	individual foreign governments.			
8	Section 3. Powers of the Minister.			
9	The Minister of Finance shall:			
0	(1) execute and implement any and all Agreements as approved by the Cabinet pursuant			
1	to this Act;			
2	(2) pursuant to the terms of any Agreement executed under this Act:			

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1	(2) pursuant to the terms of any Agreement executed under this Act:				
2	(a) use all relevant information gathering measures, to the extent allowable unde				
3	the laws of the Republic of the Marshall Islands, to provide any and all information				
4	requested under the authority of any Agreement executed pursuant to this Act; and				
5	(b) obtain and provide upon request information held by banks, other financial				
6	institutions, and any person acting in an agency or fiduciary capacity including nominees				
7	and trustees; and information regarding the ownership of companies, partnerships, limited				
8	liability companies and other entities, and information on any and all persons in an				
9	ownership chain.				
10	Section 4. Power to Promulgate Regulations.				
11 12	The Cabinet may promulgate rules and regulations to carry out the provisions of any and all Agreements executed pursuant to this Act.				
13	Section 5. Force of Law.				
14 15	Any Agreement executed pursuant to this Act shall have the force of law of the Republic of the Marshall Islands.				
16	Section 6. Savings.				
17	This Act shall not:				
18	(a) invalidate the execution, acknowledgement, initialization, or negotiation, of				
19	any prior Agreement between the Government of the Republic of the Marshall Islands				
20	and any individual foreign government.				
21 22	(b) apply to the Tax Information Exchange Agreement (Implementation) Act, 41 MIRC Chapter 4.				
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1	Section 7.	Effective Date.			
2	This Act shall take effect on the date of certification in accordance with Article IV of the				
3	Constitution	and the Rules and Procedur	res of the Nitijela.		
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5					
6	CERTIFICATE				
7	I hereby cei	rtify:			
8	1. That	Nitijela Bill No: 63 was pas	ssed by the Nitijela of the Republic of the Marshall		
9	Islan	ds on the <u>4</u> day of 1	February, 2010; and		
10	2. That	I am satisfied that Nitijela H	Bill No: 63 was passed in accordance with the relevant		
11	prov	isions of the Constitution of	the Republic of the Marshall Islands and the Rules of		
12	Proc	edures of the Nitijela.			
13					
14	I hereby place my signature before the Clerk this 22nd day of February, 2010				
15					
16	Attest:				
17	Cache				
18	Jacan .		Sma. in		
19	Alvin T.	Jacklick	Lena E. Tiobech		
20	Speaker		Acting Clerk		
21	Nitijela o	of the Marshall Islands	Nitijela of the Marshall Islands		
22					
23					