

L.N. 43 of 2020

**Inland Revenue Ordinance (Amendment of Schedule
17D) Notice 2020**

(Made by the Secretary for Financial Services and the Treasury under section 50J of the Inland Revenue Ordinance (Cap. 112))

1. Commencement

This Notice comes into operation on 1 January 2021.

2. Inland Revenue Ordinance amended

The Inland Revenue Ordinance (Cap. 112) is amended as set out in section 3.

3. Schedule 17D amended (due diligence requirements)

Schedule 17D, Part 6, section 5—

Repeal

“procedures.”

Substitute

“procedures if those procedures are consistent with Recommendations 10 and 25 of the FATF Recommendations (as defined by section 50A(1)).”.

James Henry LAU
Secretary for Financial Services
and the Treasury

7 April 2020

Explanatory Note

This Notice amends Schedule 17D to the Inland Revenue Ordinance (Cap. 112) to comply with the relevant requirement mentioned in the Commentaries on the Common Reporting Standard contained in the Standard for Automatic Exchange of Financial Account Information in Tax Matters (Second Edition), published by the Organisation for Economic Co-operation and Development on 27 March 2017.