

REPUBLIC OF NAURU

**AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT)
BILL 2016**

EXPLANATORY MEMORANDUM

The *Automatic Exchange of Financial Account Information (Amendment) Bill* is a Bill for the *Automatic Exchange of Financial Account Information (Amendment) Act 2016*.

EXPLANATION OF CLAUSES

Clause 1 provides that, once enacted, the short title of the Bill will be the *Automatic Exchange of Financial Account Information (Amendment) Act 2016*.

Clause 2 sets out when the Bill's provisions will commence.

Clause 3 is the enabling provisions for the amendment of the *Automatic Exchange of Financial Account Information Act 2016*.

Clause 4 inserts a new section 13A of the Act to ensure that the Revenue Administration Act 2014 applies only for the purposes of the administration of the Act. However, sections 9(4) and 13(3) apply in priority to any equivalent provisions in the Revenue Administration Act 2014.