

NITIJELA OF THE REPUBLIC OF THE MARSHALL ISLANDS

31<sup>ST</sup> CONSTITUTIONAL REGULAR SESSION, 2010

BILL NO: 63

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P.L. 2010-34

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1 AN  
2 ACT

3 to provide for the execution and implementation of Tax Information Exchange Agreements  
4 (“Agreements”) between the Government of the Republic of the Marshall Islands and individual  
5 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.

10 **Section 2. Objectives.**

11 The objectives of this Act are:

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

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

18 **Section 3. Powers of the Minister.**

19 The Minister of Finance shall:

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

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

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

13 **Section 5. Force of Law.**

14 Any Agreement executed pursuant to this Act shall have the force of law of the Republic  
15 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 (b) apply to the Tax Information Exchange Agreement (Implementation) Act, 41  
22 MIRC Chapter 4.

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 Procedures of the Nitijela.

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**CERTIFICATE**

7 **I hereby certify:**

8 1. That Nitijela Bill No: 63 was passed by the Nitijela of the Republic of the Marshall  
9 Islands on the 4th day of February, 2010; and

10 2. That I am satisfied that Nitijela Bill No: 63 was passed in accordance with the relevant  
11 provisions of the Constitution of the Republic of the Marshall Islands and the Rules of  
12 Procedures of the Nitijela.

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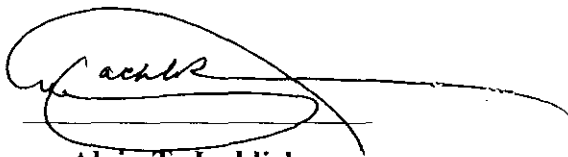
14 I hereby place my signature before the Clerk this 22nd day of February, 2010

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**Attest:**

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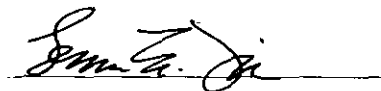
**Alvin T. Jacklick**

20 Speaker

21 Nitijela of the Marshall Islands

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**Lena E. Tiobech**

Acting Clerk

Nitijela of the Marshall Islands