

United Kingdom Updates International Exchange of Information Manual

12 October 2023

Report from IBFD Tax Treaties Unit

On 9 October 2023, His Majesty's Revenue and Customs (HMRC) updated its International Exchange of Information Manual. The content under the section 'Disclosable arrangements legislation' has been updated because of changes in legislation. The disclosable arrangements legislation was repealed on 28 March 2023 and replaced by the Mandatory Disclosure Rules legislation. The disclosable arrangements legislation (DAC6) will be withdrawn on 24 March 2024.

The International Exchange of Information Manual provides guidance on the UK's international exchange of information agreements. These agreements allow the exchange of information between tax authorities of different countries to help prevent tax avoidance and evasion. The information includes details about financial accounts and investments. Some important points about the UK's international exchange of information rules include:

- The types of information that are shared include account information, taxpayer identification numbers, and information about the beneficial owners of trusts and companies.
- The information is shared with tax authorities in other countries that have signed international exchange of information agreements with the UK or participate in multilateral exchange agreements.
- Financial institutions and other intermediaries are required to report certain information to HMRC under the international exchange of information rules.
- There are penalties for non-compliance with the international exchange of information rules.

The UK's international exchange of information rules are aligned with the Common Reporting Standard (CRS), an international framework for the automatic exchange of financial account data. Financial institutions and other intermediaries are required to report information to HMRC on an annual basis. The penalties for non-compliance with the international exchange of information rules can include fines and imprisonment.

Please note that this is just a summary of the UK's international exchange of information rules. For more detailed information, please refer to the [International Exchange of Information Manual](#).

