



Tax Authority

Decision

16/2024

Amending several provisions of Decision No. 78/2020 regarding the rules of automatic exchange of financial account information.

Based on the Income Tax Law promulgated by Royal Decree 28/2009; and

To the Royal Decree 34/2020 Ratifying the Convention on Mutual Administrative Assistance in Tax Matters; and

To the Decision No.78/2020 on Standards for Automatic Exchange of Financial Account Information

In pursuant to the public interest,

It has been decided as follow:

Article One

The text of the first paragraph of clause (7) the definition 'Designated persons' in Article (1) of Decision No. 78/2020 referred to, is replaced by the following text:

"Any financial institution, account holder, or controlling person as defined in the Common Reporting Standard and its Commentary, including but not limited to:"

Article Two

"A new clause numbered (9) is added to Article (1) of the Decision No. 78/2020, as follows:"

“9- Controlling person: The person as defined in the Financial Action Task Force (FATF) recommendations as per the following:





a) In case of the legal person:

1. The natural person or persons who ultimately has a controlling ownership interest of 25% or more of the legal person, including any natural person that exercises such control or ownership through a chain of ownership,
2. The natural person or persons exercising control of the legal person through other means, this is in case there is a doubt as to whether the persons with controlling ownership interest is indeed a controlling person, or where no natural person exerts control through ownership interests.
3. In the exceptional circumstances, where no natural person is identified as having controlling ownership interest or otherwise exercises effective control of the legal person, the natural person who holds the position of senior managing official.

- b) In the case of a trust; the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust.
- c) In the case of any legal arrangement other than a trust, such term means persons in equivalent or similar positions for the trust.

Article Three

A new article is added to Decision No. 78/2020 referred to, numbered (11), with the following text:

Article (11)

The Tax Authority Chairman may impose a fine not less than (200) two hundred Rials and not more than (5,000) five thousand Rials in case of committing any of the following violations:

1. The account holder or the controlling person submits intentionally a self-certification or any supporting documents to the Reporting Financial Institution contains any inaccurate or incorrect information.
2. The Reporting Financial Institution failed to notify the tax authority of the violation specified in clause (1) of this article, along with all available information about the violator, within (30) days of discovering the violation.
3. Any Reporting Financial Institution who opens an Account to an Account Holder or Controlling Person (as applicable) without obtaining a valid self-certification and/or failing to validate such self –certification.





4. Any Reporting Financial Institution fails to submit the report within the period specified in Article (7) of this decision.
5. Any Reporting Financial Institution who makes a false statement or omission in respect of any information required to be included in the report under Article 7 of this decision. This fine is imposed for each case separately.
6. Any Reporting Financial Institution that fails to apply the due diligence as described in the Common Reporting Standard.

Where a Reporting Financial Institution that would be subject to one of these fines is a legal arrangement or is a branch located in the Sultanate of Oman, the person responsible for managing the affairs of this Reporting Financial Institution will be responsible of the violations outlined in this article, and this including the trustee(s) in the case of the trust and each partner in the case of a partnership.

Article Four

This decision shall be published in the Official Gazette and shall take effect from the day following its publication date.

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Nasser Khamees Al Jashmi
Chairman of Tax Authority



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