

Inland Revenue (Amendment) (No. 3) Ordinance 2016

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AML/KYC procedures (打擊洗錢暨認識客戶程序) means the customer due diligence procedures required to be carried out by a reporting financial institution pursuant to any anti-money laundering requirements or similar requirements (including requirements to know a customer) to which the reporting financial institution is subject;

annuity contract (年金合約)

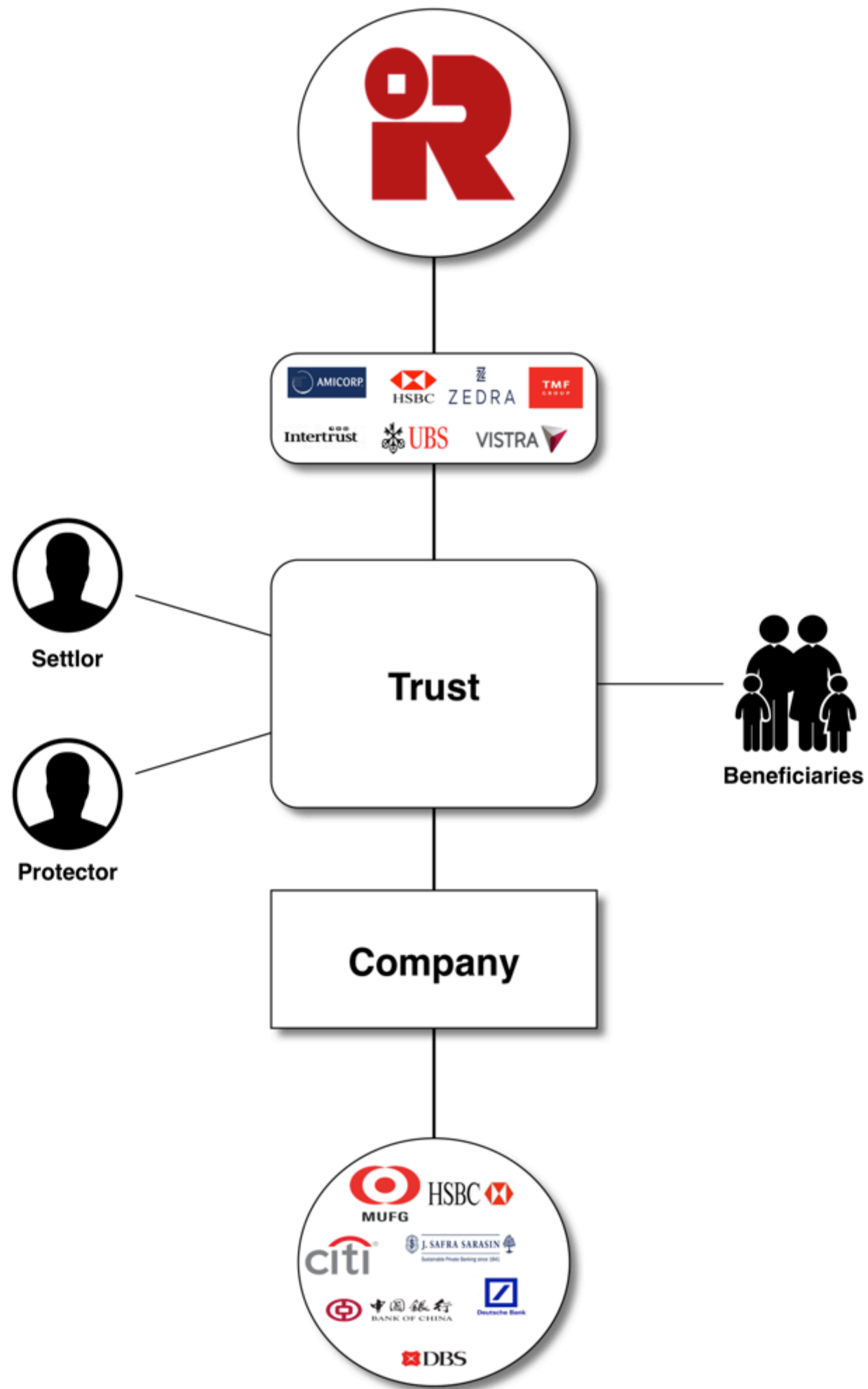
(a) means a contract which its issuer agrees to make payments for a period of time determined, in whole or in part, by reference to the life expectancy of one or more individuals; and

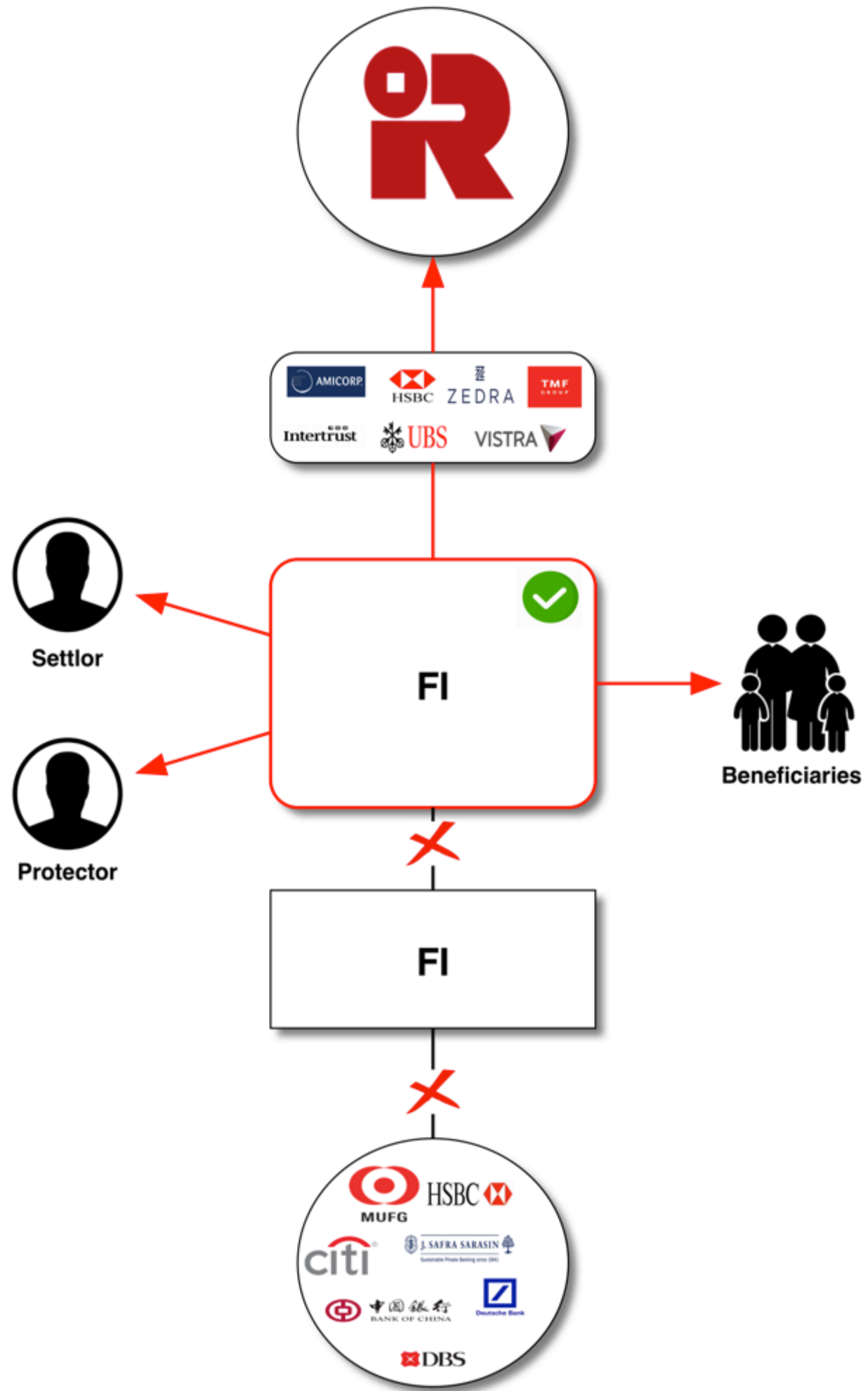
(b) includes a contract -

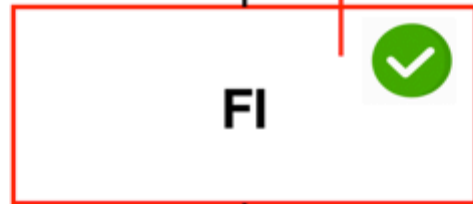
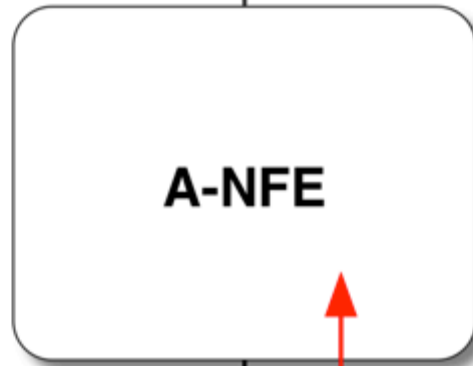
(i) that is considered to be an annuity contract in accordance with the law, regulation or practice of the jurisdiction in which the contract was issued; and

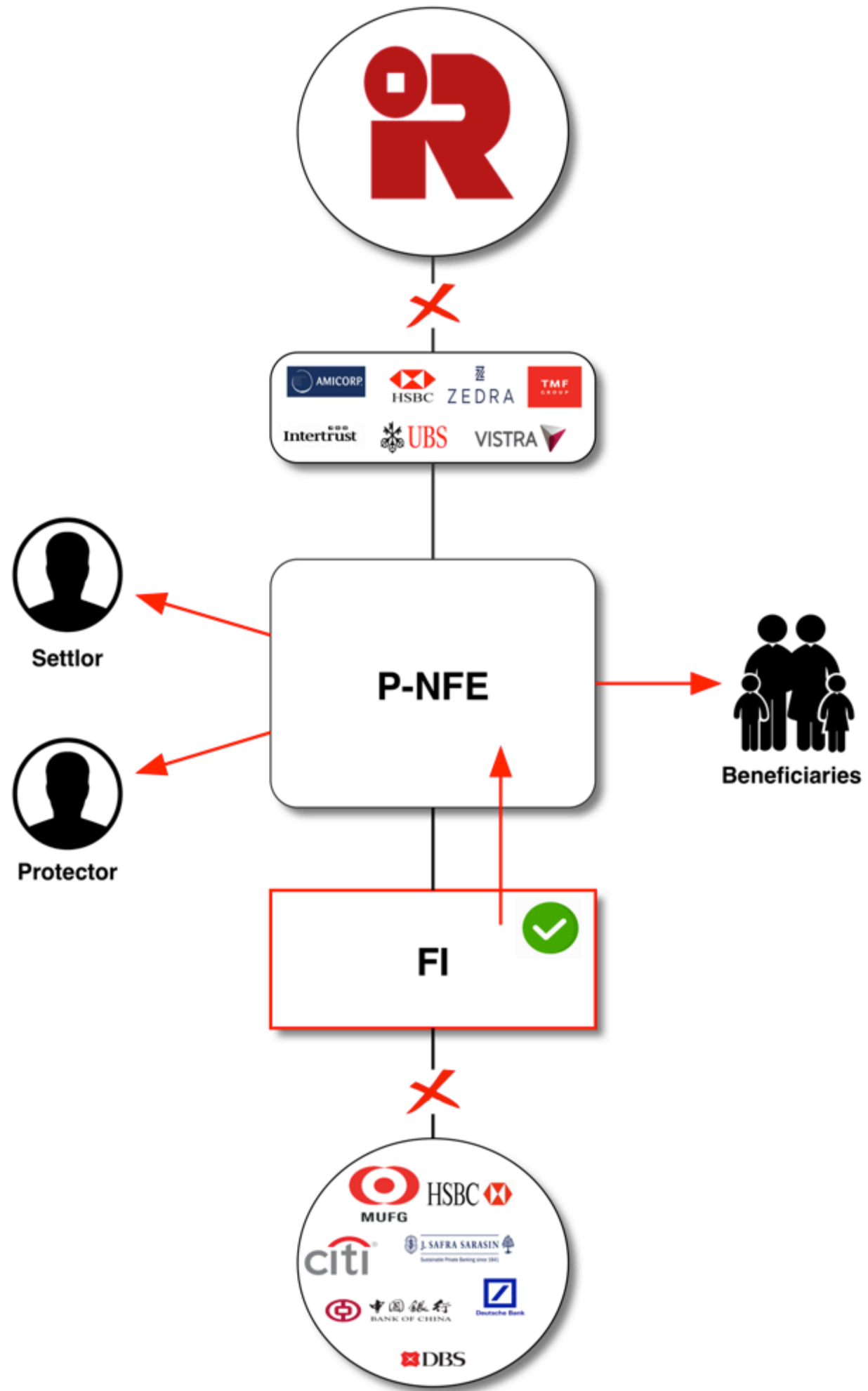
(ii) under which its issuer agrees to make payment for a term of years;

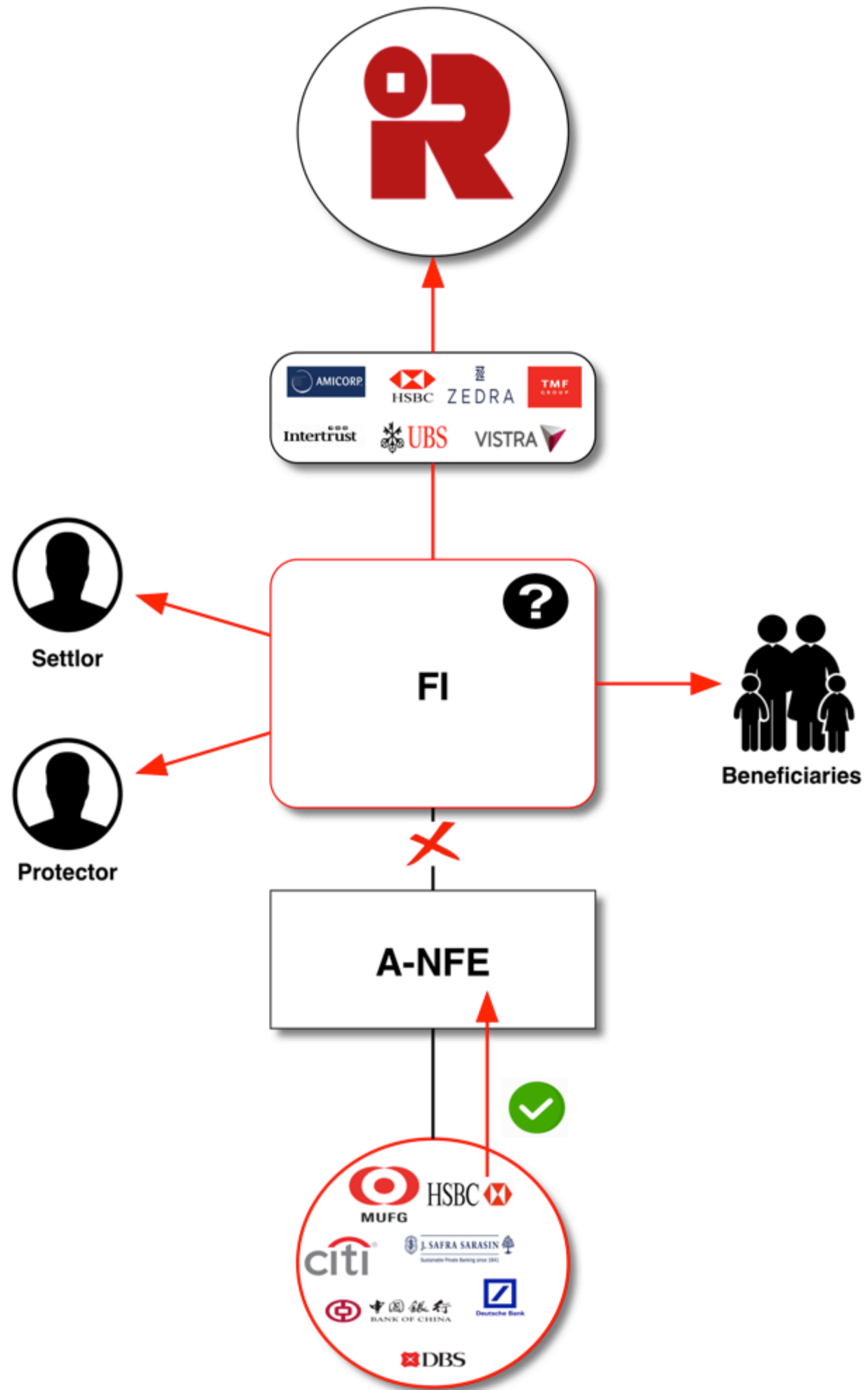
Trust Company CRS Implementation

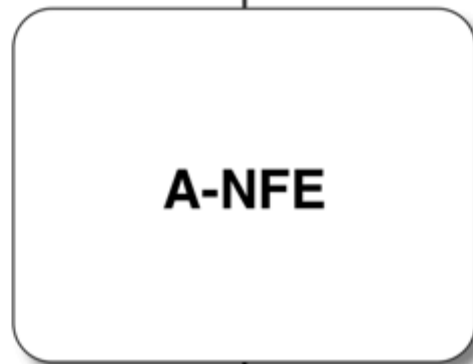


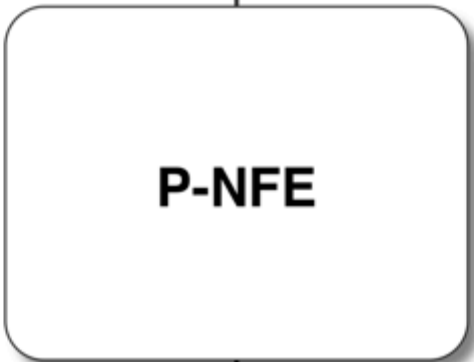


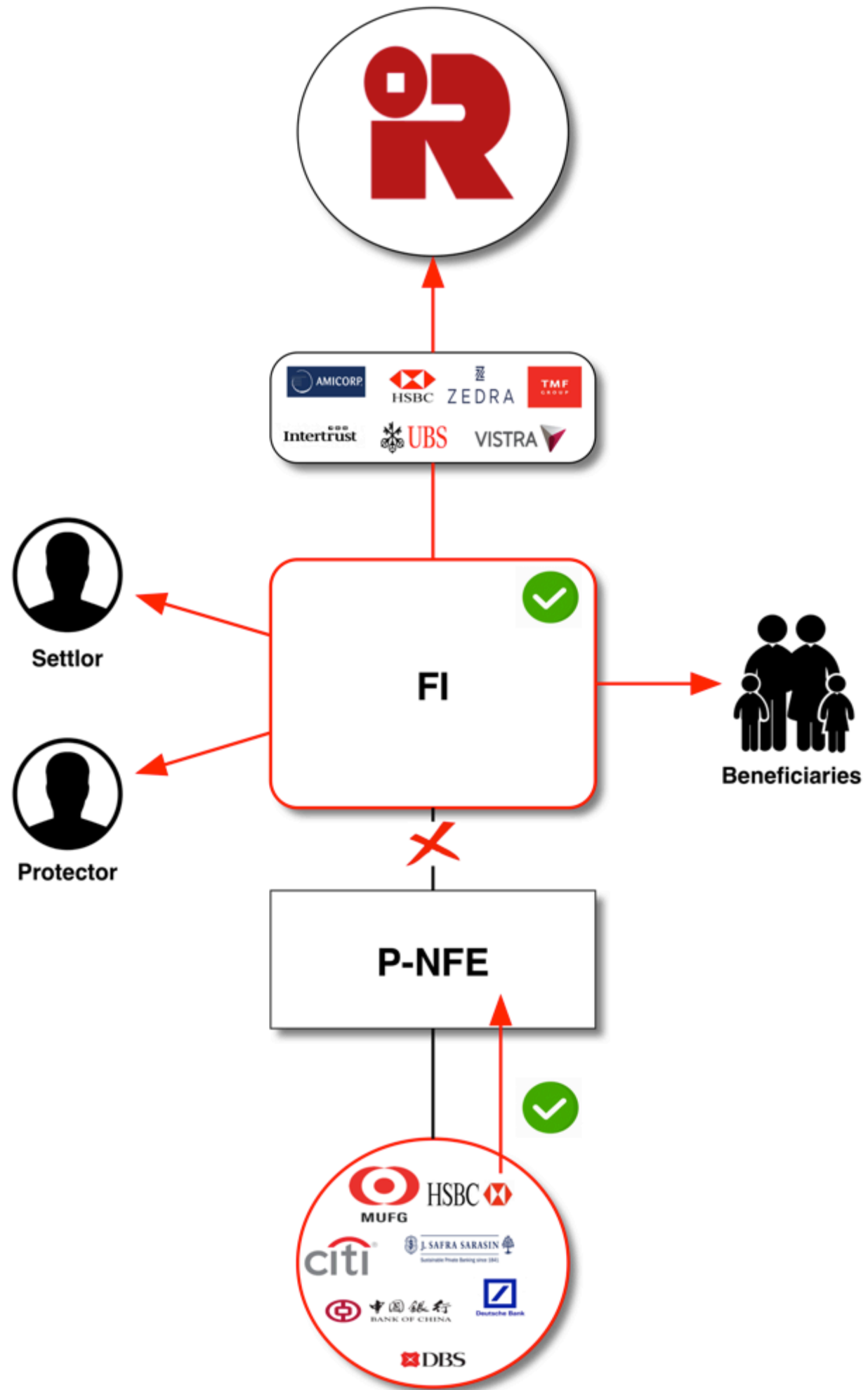


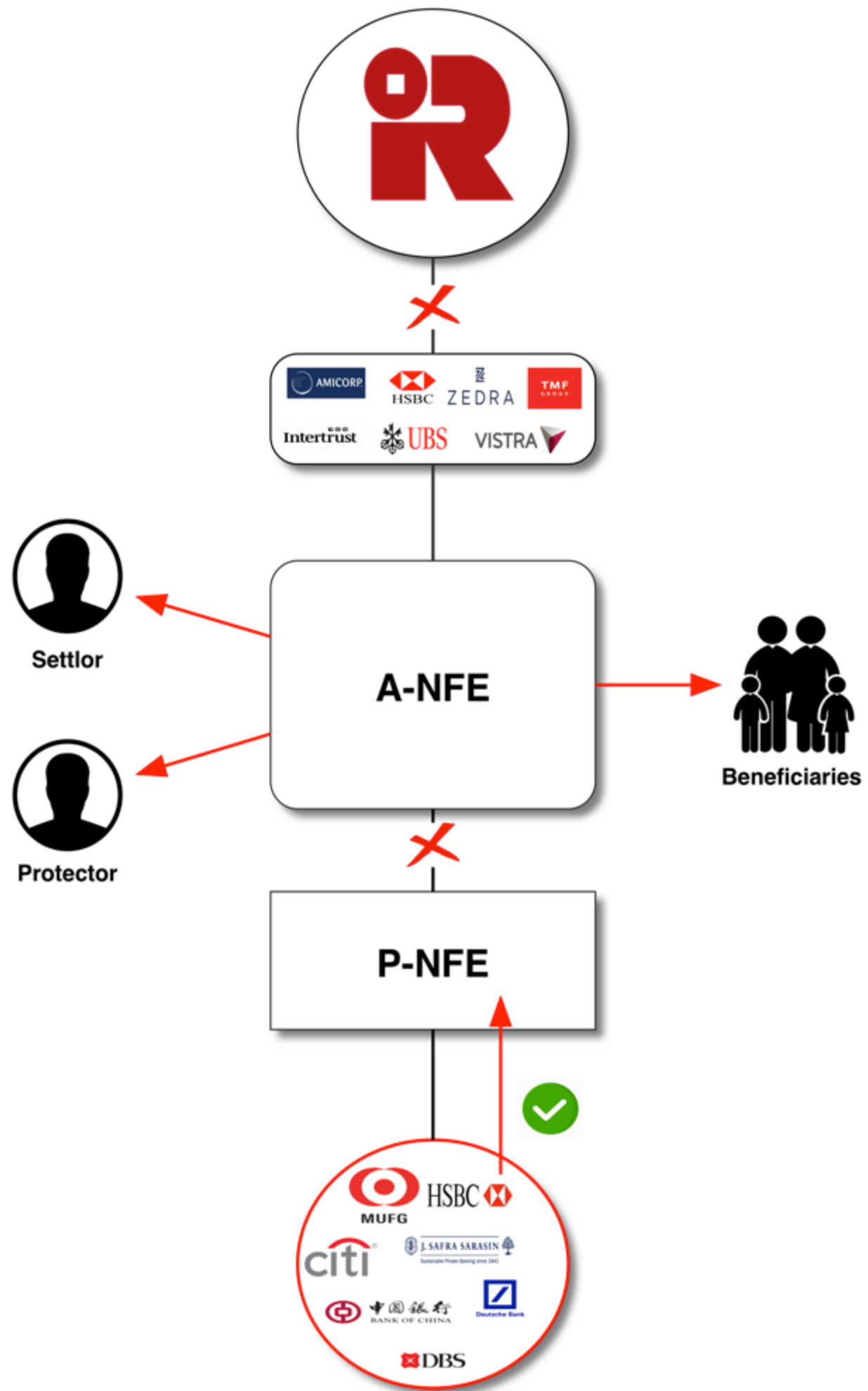


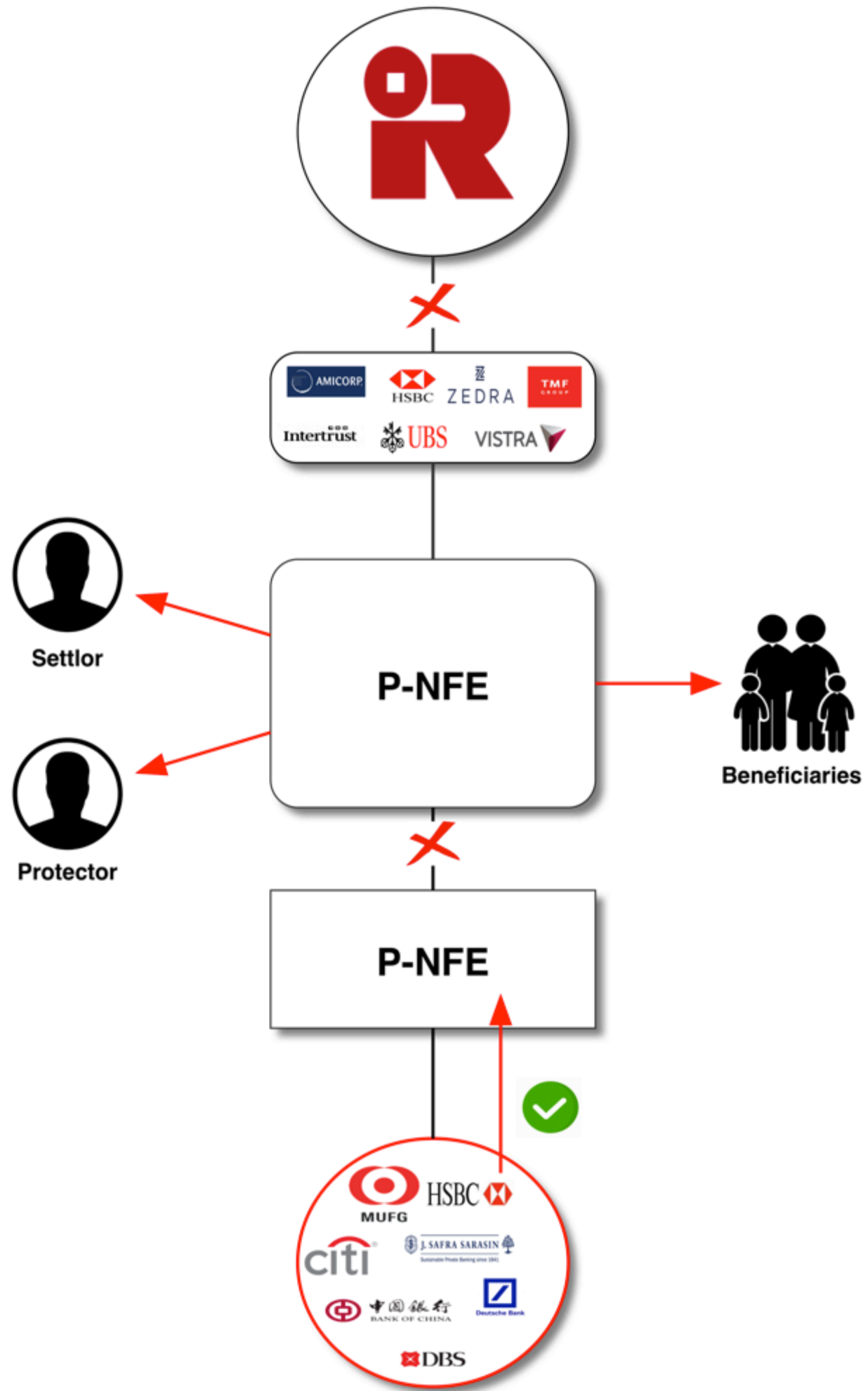












Future Developments:



RECOMMENDED FOR FULL-TEXT PUBLICATION
Pursuant to Sixth Circuit I.O.P. 32.1(b)

File Name: 17a0186p.06

UNITED STATES COURT OF APPEALS

FOR THE SIXTH CIRCUIT

MARK CRAWFORD; RAND PAUL, in his official capacity
as member of the United States Senate; ROGER
JOHNSON; DANIEL KUETTEL; STEPHEN J. KISH; DONNA-
LANE NELSON; L. MARC ZELL,

Plaintiffs-Appellants,

v.

UNITED STATES DEPARTMENT OF THE TREASURY;
UNITED STATES INTERNAL REVENUE SERVICE; UNITED
STATES FINANCIAL CRIMES ENFORCEMENT NETWORK,

Defendants-Appellees.

No. 16-3539

Appeal from the United States District Court
for the Southern District of Ohio at Dayton.
No. 3:15-cv-00250—Thomas M. Rose, District Judge.

Argued: January 24, 2017

Decided and Filed: August 18, 2017

Before: BOGGS, SILER, and MOORE, Circuit Judges.

COUNSEL

ARGUED: James Bopp, Jr., THE BOPP LAW FIRM, PC, Terre Haute, Indiana, for Appellants. Richard Caldarone, UNITED STATES DEPARTMENT OF JUSTICE, Washington, D.C., for Appellees. **ON BRIEF:** James Bopp, Jr., Richard E. Coleson, Courtney Turner Milbank, THE BOPP LAW FIRM, PC, Terre Haute, Indiana, for Appellants. Richard Caldarone, Gilbert S. Rothenberg, Teresa E. McLaughlin, UNITED STATES DEPARTMENT OF JUSTICE, Washington, D.C., for Appellees.

RECOMMENDED FOR FULL-TEXT PUBLICATION
Pursuant to Sixth Circuit I.O.P. 32.1(b)

File Name: 17a0186p.06

UNITED STATES COURT OF APPEALS

FOR THE SIXTH CIRCUIT

MARK CRAMER, in his official capacity
as member of the United States Senate; ROGER
JOHNSON; J. KISH; DONNA-
LANE NEASE, }
Appellants,

v.

UNITED STATES
UNITED STATES INT
STATES FINANCIAL CR

SILER, and

COUNSEL

James Bopp, Jr., THE BOPP LAW FIRM, PC, Terre Haute, Indiana, for Appellants.
Richard Calderone, UNITED STATES DEPARTMENT OF JUSTICE, Washington, D.C., for
Appellees. **BRIEF:** James Bopp, Jr., Richard E. Coleson, Courtney Turner Milbank, THE
BOPP LAW FIRM, PC, Terre Haute, Indiana, for Appellants. Richard Calderone, Gilbert S.
Rothenberg, Teresa E. McLaughlin, UNITED STATES DEPARTMENT OF JUSTICE,
Washington, D.C., for Appellees.



U.S. DEPARTMENT OF THE TREASURY

Second Report to the President on
**Identifying and Reducing
Tax Regulatory Burdens**

Executive Order 13789

Steven T. Mnuchin
Secretary of the Treasury

October 2, 2017

Introduction

This Second Report recommends actions to eliminate, and in other cases mitigate, consistent with law, the burdens imposed on taxpayers by eight regulations that the Department of the Treasury (Treasury) has identified for review under Executive Order 13789. As stated in the order, it is the policy of the President that tax regulations provide clarity and useful guidance. Recent regulations, however, have increased tax burdens and impeded economic growth. The order therefore calls for immediate action to reduce tax regulatory burdens and provide useful and simplified tax guidance.

The order directed the Secretary of the Treasury to identify significant tax regulations issued on or after January 1, 2016, that (i) impose an undue financial burden on U.S. taxpayers, (ii) add undue complexity to the Federal tax laws, or (iii) exceed the statutory authority of the Internal Revenue Service (IRS). In an interim Report to the President dated June 22, 2017 (the "June 22 Report"), Treasury identified eight such regulations. Executive Order 13789 further directs the Secretary to submit to the President a report recommending "specific actions to mitigate the burden imposed by regulations identified in the interim report."

This Second Report sets forth the Secretary's recommendations. Treasury expects to issue additional reports on reducing tax regulatory burdens, including, as directed in the order, the status of Treasury's actions recommended in this Second Report.

Treasury Department Retrospective Regulatory Review

Treasury is committed to reducing complexity and lessening the burden of tax regulations. In response to Executive Order 13789, Treasury's Office of Tax Policy completed a comprehensive review of all tax regulations issued in 2016 and January 2017. The June 22 Report identified eight proposed, temporary, or final regulations for withdrawal, revocation, or modification. Treasury continues to analyze all recently issued significant regulations and is considering possible reforms of several recent regulations not identified in the June 22 Report. These include regulations under Section 871(m), relating to payments treated as U.S. source dividends, and the Foreign Account Tax Compliance Act.

In addition, in furtherance of the policies stated in Executive Order 13789, Executive Order 13771, and Executive Order 13777,¹ Treasury and the IRS have initiated a comprehensive review, coordinated by the Treasury Regulatory Reform Task Force, of all tax regulations, regardless of when they were issued. Thus, most of the regulations subject to this review predate January 1, 2016. This review will identify tax regulations that are unnecessary, create undue complexity, impose excessive burdens, or fail to provide clarity and useful guidance, and Treasury and the IRS will pursue reform or revocation of those regulations. Included in the review are longstanding temporary or proposed regulations that have not expired or been finalized. As part of the process coordinated by the Treasury Regulatory Reform Task Force, the IRS Office of Chief Counsel has already identified over 200 regulations for potential revocation, most of which have been outstanding for many years. These regulations remain in the Code of Federal Regulations (CFR)

1. Executive Order 13771, titled "Reducing Regulation and Controlling Regulatory Costs," manages the costs associated with the regulatory compliance by, among other things, generally requiring the identification of two regulations for repeal for every new regulation that is proposed. Executive Order 13777, titled "Enforcing the Regulatory Reform Agenda," sets forth procedures for implementing and enforcing regulatory reform.

115TH CONGRESS
1ST SESSION

S. 869

To repeal the violation of sovereign nations' laws and privacy matters.

IN THE SENATE OF THE UNITED STATES

APRIL 6 (legislative day, APRIL 4), 2017

Mr. PAUL (for himself and Mr. WICKER) introduced the following bill; which
was read twice and referred to the Committee on Finance

A BILL

To repeal the violation of sovereign nations' laws and privacy
matters.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. REPEAL OF WITHHOLDING AND REPORTING**
4 **WITH RESPECT TO CERTAIN FOREIGN AC-**
5 **COUNTS.**

6 (a) IN GENERAL.—The Internal Revenue Code of
7 1986 is amended by striking chapter 4.

8 (b) CONFORMING AMENDMENTS FOR RULES FOR
9 ELECTRONICALLY FILED RETURNS.—Section 6011(e)(4)
10 of such Code is amended—

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27th October 2017.

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