FATCA
Intergovernmental Agreements
Webinar

Hosted by ICI and ICI Global
August 20, 2012
Agenda

• U.S. Treasury Department Presentation of the Model IGAs
• Financial Services Industry’s Observations on the IGAs
• Examining the Relationship Between the IGAs and the Regulations
• OECD Developments
• The Future of FATCA and Global Information Reporting
Panelists

- **Manal Corwin**
  Deputy Assistant Secretary
  International Tax Affairs
  U.S. Department of the Treasury

- **Michael Plowgian**
  Attorney-Advisor
  Office of the International Tax Counsel
  U.S. Department of the Treasury

- **Grace Perez-Navarro**
  Deputy Director
  Centre for Tax Policy and Administration
  OECD

- **Mary Bennett**
  Partner
  Baker & McKenzie

- **Rebecca English**
  Associate Tax Counsel
  T. Rowe Price

- **Keith Lawson**
  Senior Counsel – Tax Law
  ICI and ICI Global
The Model IGAs – Treasury Presentation

• Benefits of entering into an IGA
• IGA models and variations
The Model IGAs – Treasury Presentation

- Key features of the model IGA
- Timing considerations
Financial Services Industry Observations

- Obvious positives
  - No IRS agreements required for FFIs
  - No officer certifications directly to the IRS
  - Retirement account issues addressed
  - Data privacy concerns addressed
  - Withholding concerns addressed
  - Customer identification issues addressed
  - No closing accounts of recalcitrant account holders
Financial Services Industry Observations

• Short-term complexities
  ▪ Timing
  ▪ Applying FATCA while awaiting IGAs or implementing legislation

• Longer-term complexities
  ▪ Applying FATCA across a global distributor network
    • Operational and IT system issues
    • Disclosure issues
  ▪ Dealing with IGA variations
OECD Developments

• September briefing sessions with Treasury
• Implementation issues identified by Treasury and the OECD
• Additional opportunities for business community input
FATCA’s Future & Global Information Reporting

• Where are we five years from now?
• Prospects for multilateral FATCA-type regimes
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• Thank you!