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All banks, discount houses and other financial institutions

CIRCULAR TO ALL BANKS, DISCOUNT HOUSES AND OTHER FINANCIAL INSTITUTIONS ON COMPLIANCE WITH THE UNITED STATES OF AMERICA'S FOREIGN ACCOUNTS TAX COMPLIANCE ACT (FATCA) 2010

The United States of America (US) enacted the Hiring Incentive to Restore Employment (HIRE) Act, otherwise, referred to as Foreign Accounts Tax Compliance Act (FATCA), on March 18, 2010, which took effect from July 1, 2014. The Act sought to broaden tax coverage to foreign financial assets (FFA), including offshore accounts of US "persons".

The Act defines US "person" to include US tax payers or foreign businesses where a US tax payer holds substantial ownership interest. The US IRS requires certain categories of foreign financial institutions (FFIs), especially banks, to enter into agreement with it in order to provide periodic information to US persons' accounts with them to the IRS.

For effective implementation of the Act, the US IRS has provided two possible options; the option for individual financial institutions to register with the IRS through the latter's

portal for compliance or FFIs provide the required information through an inter-governmental agreement (IGA) option using the relevant agency.

We are, by this circular, advising banks, discount houses and other financial institutions that are yet to comply with the FATCA to do so, and in complying with this requirement, to take cognizance of banker-customer relationship with regards to the duty of care and confidentiality.



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