

Luxembourg
Global Financial Services Industry

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Operational Tax News

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Notice 2014-33

On 2 May 2014, the IRS released the **notice 2014-33** announcing that any enforcement actions for the calendar years 2014 and 2015 under FATCA and the temporary coordination regulations under chapters 3 and 61 will take into consideration the good faith efforts of foreign financial institutions (FFIs) and withholding agents to comply with those provisions.

The notice also provides some additional relief under FATCA and chapter 3; including relief for on-boarding entity account holders from 1 July 2014 to 31 December 2014.

However, other deadlines remain unchanged and FFI will be required to apply FATCA regulation / IGA requirements as from 1 July 2014.

For more information regarding the notice 2014-33, please find **enclosed** the alert prepared by our U.S. colleagues.

IGA

Latest IGA signed

The following jurisdictions have signed an IGA to improve international tax compliance:

- On April 22, 2014, Belgium and United States have signed an **IGA Model I**
- On April 28, 2014, Australia and United States have signed an **IGA Model I**
- On April 29, 2014, Austria and United States have signed an **IGA Model II**
- On May 2, 2014, Jamaica and United States have signed an **IGA Model I**

Latest IGA agreed in substance

The following jurisdictions have recently reached an agreement (IGA Model 1) in substance and have consented to being included on this list

- Bahamas
- Bulgaria

- Colombia
- Curacao
- Cyprus
- Israel
- Indonesia
- Kuwait
- Panama
- Peru
- Singapore
- Sweden

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