

Luxembourg
Global Financial Services Industry

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Operational Tax News

FATCA Update

05 December 2014



IRS announcement 2014-38 that provides guidance on agreed-in-substance IGAs

On 1 December 2014, the IRS released **announcement 2014-38** to address growing concern over the approaching December 31, 2014 deadline for jurisdictions with FATCA agreements in substance to sign an Intergovernmental Agreement ("IGA").

Under the announcement 2014-38, a jurisdiction under the category agreed-in-substance will retain its status beyond 31 December 2014 as long as it demonstrates a firm resolution to sign the IGA as soon as possible. The U.S. Department of the Treasury will review monthly each jurisdiction with an agreement in substance in order to determine whether it should continue to be treated as having an IGA in effect or to be removed from the list of countries published as having an agreement in substance.

This announcement provides also that the following jurisdictions will be treated, as of November 30, 2014, as if they had a Model 1 IGA in effect: Angola, Cambodia, Greece, the Holy See, Iceland, Kazakhstan, Montserrat, the Philippines, Trinidad and Tobago, and Tunisia. In addition, Macao will be treated, as of November 30, 2014, as if it had a Model 2 IGA in effect.

In this respect, please find **enclosed** the tax alert prepared by our U.S. colleagues.

Updates of IGA

As of today, 112 jurisdictions are treated as if they have an IGA in effect (49 of these agreements have been signed, and 63 remain unsigned).

Hong Kong

Hong Kong and the United States have signed on 13 November 2014 a **Model II FATCA intergovernmental Agreement (IGA)** to improve international tax compliance between both jurisdictions.

Barbados

Barbados and the United States have signed on 17 November 2014 a **Model I FATCA intergovernmental Agreement (IGA)** to improve international tax compliance between both jurisdictions.

Turks and Caicos

Turks and Caicos and the United States have signed on 1 December 2014 a **Model I FATCA intergovernmental Agreement (IGA)** to improve international tax compliance between both jurisdictions.

Cyprus

Cyprus and the United States have signed on 2 December 2014 an IGA Model I to improve international tax compliance between both jurisdictions.

If you have any queries regarding the above, please do not hesitate to contact us.

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