

## The U.S. and the British Virgin Islands Conclude FATCA Negotiations

### Closing the distance

Global Financial Services Industry



#### The U.S. and British Virgin Islands conclude negotiations on Model 1 IGA

On March 11, 2014, the British Virgin Islands Government announced that it has concluded negotiations with the United States on a Model I Intergovernmental Agreement (“IGA”) and that signing is imminent.

Final legal and administrative procedures to facilitate the FATCA implementation as well as guidance notes are expected shortly.

The British Virgin Islands Government noticed that it had received various exceptions for relevant entities such as Non-Profit Organisations and Pension Plans and their accounts.

The British Virgin Islands Government has also announced that a similar agreement with United Kingdom has been signed. Likewise, the British Virgin Islands Government’s commitment to the Common Reporting Standard developed by the Organization of Economic Cooperation and Development (“OECD”) has been confirmed in the communication.

The press release issued by the British Virgin Islands Government is available for [download](#).

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