

U.S. Treasury Announces Countries in Active IGA Negotiations

Global Financial Services Industry



U.S. Engaging with More than 50 Jurisdictions to Curtail Offshore Tax Evasion

On November 8, 2012, the U.S. Treasury announced that it is actively engaged with over 50 countries and jurisdictions to enter into Intergovernmental Agreements (IGAs) for compliance with the Foreign Account Tax Compliance Act (FATCA) tax provisions.

The Treasury published a model IGA this past summer and announced they were drafting a second model shortly after the first release. The Treasury stated they intend to use the models as the basis for bilateral agreements with other countries and jurisdictions paving the way for the U.S.'s effort to boost cooperation in countering offshore tax evasion and improving global tax compliance. The first model was signed by the United Kingdom in September 2012.

The U.S. Treasury is in the process of finalizing additional intergovernmental agreements and is aiming to conclude negotiations for the following countries by the end of 2012:

- Canada
- Denmark
- Finland
- France
- Germany
- Guernsey
- Ireland
- Isle of Man
- Italy
- Japan
- Jersey
- Mexico
- Netherlands
- Norway
- Spain
- Switzerland

Additionally, the U.S. Treasury is actively engaged in IGA discussions with the following countries and expects to conclude negotiations with several by the end of 2012 (however no indication was given that IGAs are expected to be completed by year end):

- Argentina
- Australia
- Belgium
- Cayman Islands
- Cyprus
- Estonia
- Hungary
- Israel
- Korea
- Liechtenstein
- Malaysia
- Malta
- New Zealand
- Slovak Republic
- Singapore
- Sweden

Finally, U.S. treasury is currently exploring options for IGAs in the following countries:

- Bermuda
- Brazil
- British Virgin Islands,
- Chile
- Czech Republic
- Gibraltar
- India
- Lebanon
- Luxembourg
- Romania
- Russia
- Seychelles
- Sint Maarten
- Slovenia
- South Africa

The announcement indicates that the U.S. Treasury and IRS are looking to implement final FATCA regulations in the “near term” and will continue reaching out to interested jurisdictions wishing to implement an IGA with the U.S. Although this latest announcement represents another significant step forward in the global exchange of information to combat tax evasion, certain large multinational organizations may face complications in complying with differing FATCA requirements across their global footprint and should continue to monitor FATCA and IGA developments.

Commy nulputate cons do con et exeril iure molenim vel dolendre miniat. Just like mergers and acquisitions, divestitures can create tremendous value but more frequently do not even meet minimum expectations. Underestimating the complexity divestiture entails and failing to create specific plans and goals lead to disappointment.

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