

IRS announces US Competent Authority Arrangements with Australia and the UK

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Global Financial Services Industry



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On September 24, 2015, the IRS announced that the Competent Authority of the United States has signed Competent Authority Arrangements (“CAAs”) with the Competent Authorities of **Australia** and the **United Kingdom** pursuant to their respective Intergovernmental Agreements (“IGAs”). These agreements are the first CAAs to be signed between the US and other partner jurisdictions. The goal of CAAs is to further strengthen partnerships between competent authorities and to ensure proper exchange of information. These agreements establish procedures for the automatic exchange obligations set forth in Article 2 of the IGAs and the exchange of information on Nonparticipating Financial Institutions under Section 1(b) of Article 4 of the IGAs, providing, among other things, detail on registration; information exchange timeline, schema format, and transmission; remediation and enforcement; and confidentiality and data safeguards. It is possible that additional CAAs may be forthcoming in the near future as competent authorities prepare for the exchange of FATCA reporting information with the US.

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