



Overview and Updates to the Model Intergovernmental Agreement to be adopted by Trinidad and Tobago

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Presentation Outline

- History of FATCA Working Groups
- Model 1 Adoption
- Implementation Challenges
- The Way Forward



History of FATCA Working Groups



- Local
 - CBTT, Industry Representatives (Banking, Insurance etc), Board of Inland Revenue etc.
- Regional
 - CARICOM Task Force





History

November 1, 2012:
 1st meeting of Task Force

October 2012:
 Establishment of TT FATCA
 Industry Working Group

February 7, 2013:
 2nd Task Force Meeting

September 2012:
 Establishment of Caricom Task
 Force - FATCA

February 18-19, 2013:
 COFAP Presentation to
 Caricom Heads of Government;
 Haiti

May 30, 2013
 COFAP Presentation to CGBS

Late 2012 early 2013:
 CBTT conducted various surveys to determine FATCA compliance of Financial Sector.

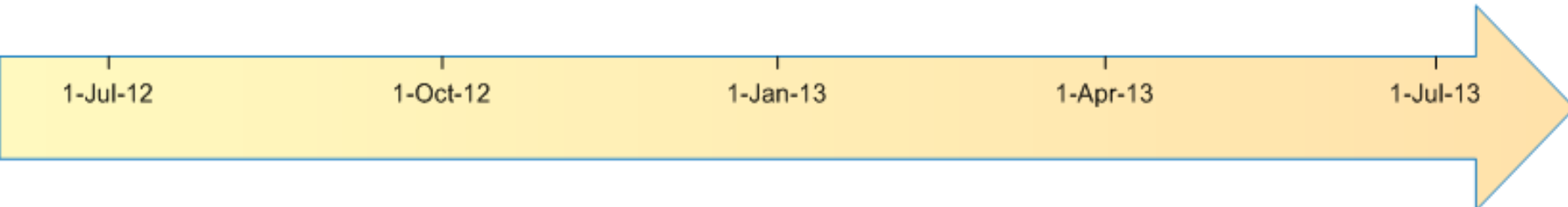
June 21, 2013
 Meeting with Local
 FATCA subcommittee

July 2012:
 Central Bank FATCA Working
 Group

April 9-10, 2013:
 Meeting with IRS and US
 Treasury: Bahamas 2013

May 17, 2013
 Meeting with BATT, MOF,
 CBTT, BIR

May 1, 2013
 CBTT Presentation to
 Minister of Finance





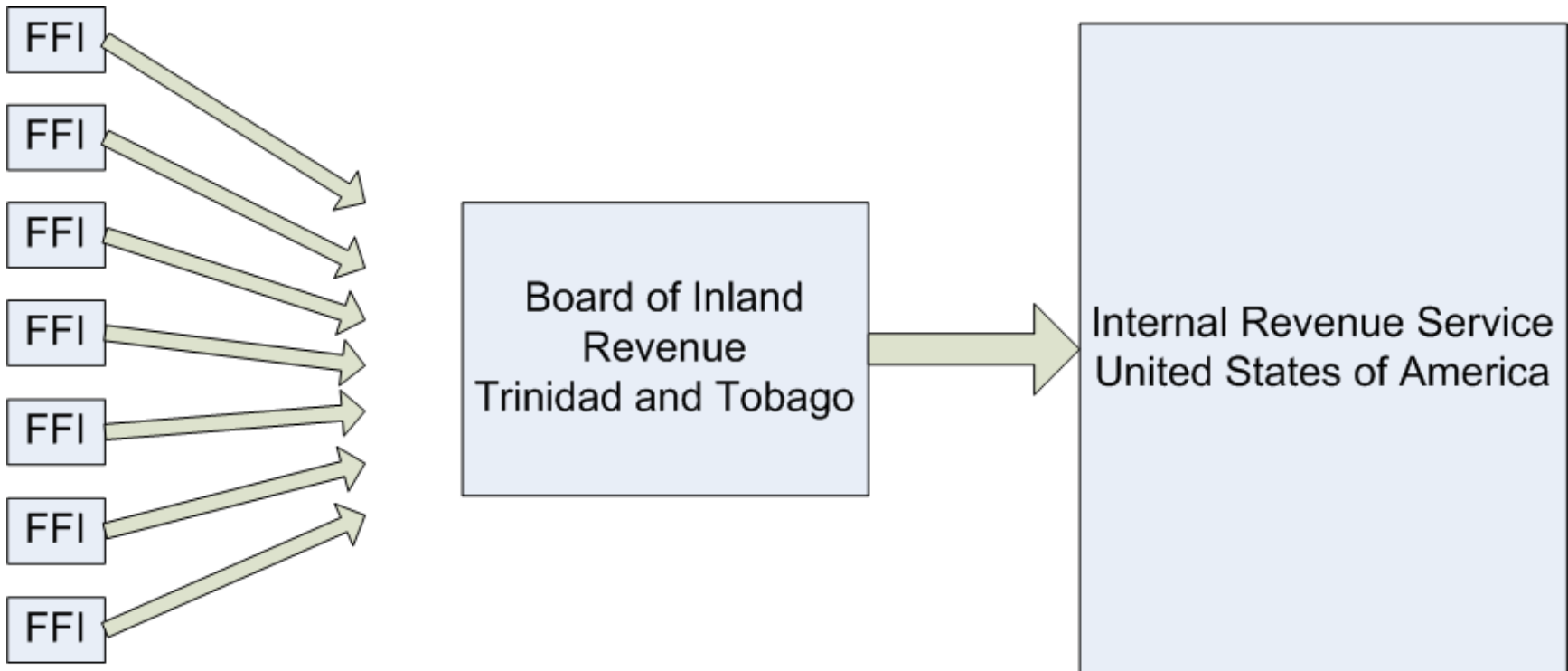
Model 1 Adoption

- **Adopt a Model 1 approach.**
- Rationale:
 - Subject to the requirements of the Model 1 IGA - Not FATCA Regulations.
 - Withholding tax is generally eliminated.
 - Under the Model 1 IGA, enforcement is to be carried out by the FATCA Partner – Not IRS
 - No individual FFI agreement needs to be in place.





Model 1 - IGA





Implementation Challenges

- Legal
- Competent Authority
- Data Challenges
- I.T. Platform
- Timeframe
- Cost
- Educating the Public



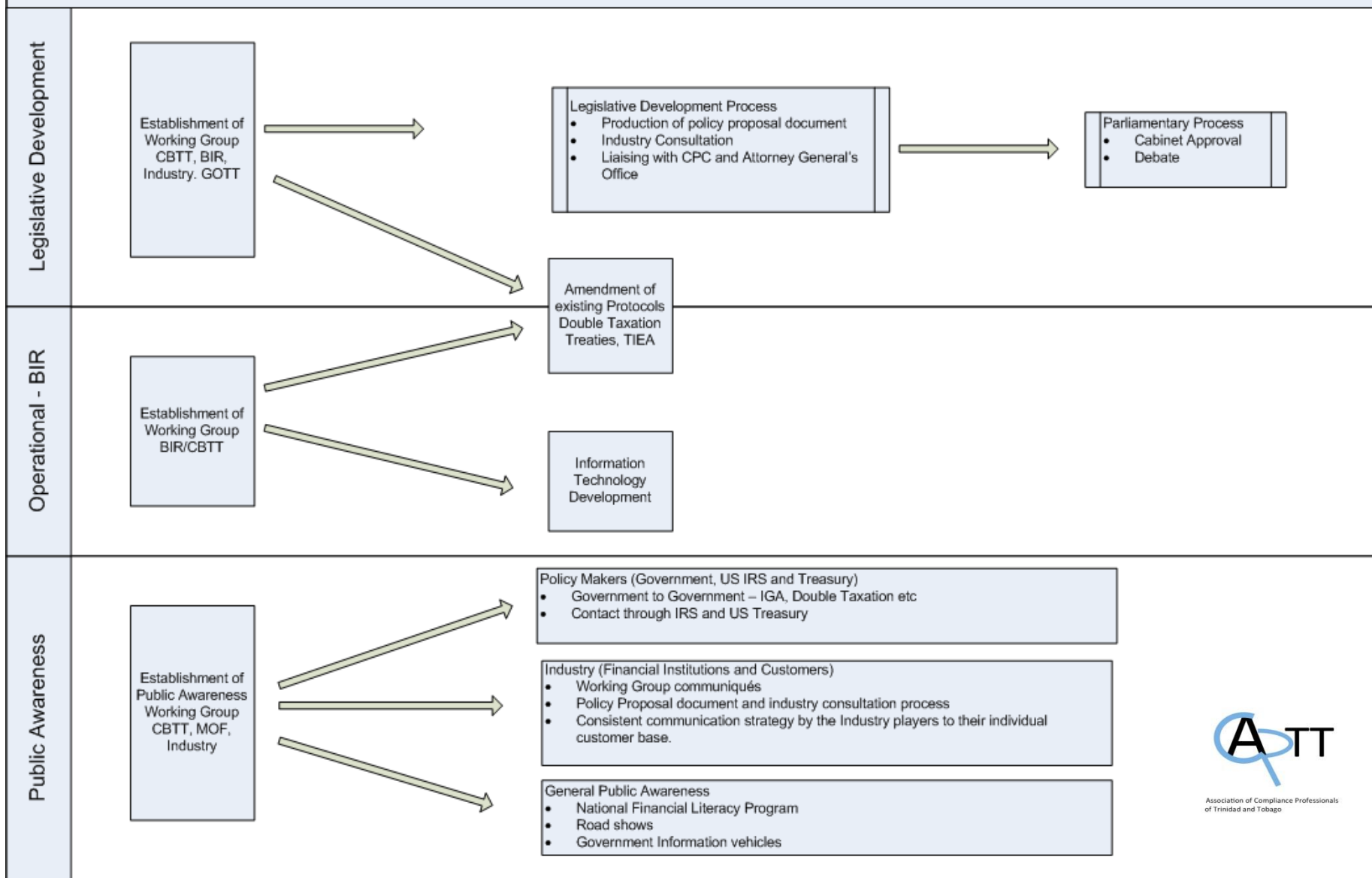


The Way Forward

- Three distinct Projects
 - Legislative Development
 - Operational Development
 - Communication Strategy (Public Awareness)



FATCA – Work Plan





Questions?

