



MEDIA RELEASE

February 21, 2017

REITERATING THE CALL FOR PASSAGE OF TAX INFORMATION EXCHANGE AGREEMENT BILL

It is with much interest that the Trinidad and Tobago Chamber of Industry and Commerce will be following Thursday's debate in the House of Representatives, when the Tax Information Exchange Agreements Bill (TIEA) 2016 will once again be the focus of attention.

Since September last year, the Bill has been before the House for passage of the requisite legislation to render Trinidad and Tobago compliant with all international obligations concerning the Foreign Account Tax Compliance Act (FATCA).

Now that the TIEA Bill has gone through the Joint Select Committee stage, with issues of confidentiality and a competent authority being appropriately addressed, we are confident that the path is now clear for the seamless passage of the legislation.

Hopefully, this Thursday's sitting will not be tainted by any of the political posturing and stonewalling to which this Bill appeared to have been subjected over the past months.

The threat of non-compliance raises the prospect of ordinary citizens, financial institutions and the entire country being placed in an extremely precarious position - not in the least, one that can effectively cause T&T to be blacklisted, while disrupting critical banking services to the public.

The T&T Chamber therefore calls upon the Government and the Opposition to conscientiously execute their duty, and ensure that Trinidad and Tobago does not run afoul of the Inter-Governmental Agreement signed with the United States in August 2016.

-END-

For media enquiries, please contact:

Marva Newton

Manager, Marketing & Communications

Phone: 637-6966 Ext. 1310

Mobile: 753-0156

Email: mnewton@chamber.org.tt

MARKETING AND COMMUNICATIONS