



**Government of the Republic of Trinidad and Tobago  
MINISTRY OF FINANCE**

**MEDIA RELEASE**

**FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) LEGISLATION**

**The Honourable, Colm Imbert, Minister of Finance** has taken note of statements made by the Leader of the Opposition, Kamla Persad-Bissessar, regarding the legislation now before the Parliament to bring Trinidad and Tobago in line with the requirements of the Foreign Account Tax Compliance Act (FATCA) of the United States of America.

Ms. Persad-Bissessar has been quoted as saying that the UNC will not support the legislation in its present form because, according to her, the Minister of Finance will have access to private financial information.

The Leader of the Opposition has also said that the Government rejected her call to meet with the Opposition to work every day and night for a week in a joint select committee to complete a review of the bill.

It is necessary to clarify the record.

In the first instance, the FATCA Legislation flows from an agreement between Trinidad and Tobago and the USA on the sharing of tax information with respect to US citizens and/or US companies doing business in Trinidad and Tobago.

The record will show that the former PP Government headed by Ms. Persad-Bissessar agreed in May 2013, by way of a Cabinet decision, to sign the FATCA agreement with the USA before the end of 2013.

This underscores the fact that the former PP Government was fully aware of the requirements of FATCA since 2013.

However, the FATCA agreement was not signed by the previous Government prior to the General Election of September 2015.

It is noteworthy that the FATCA agreement signed by the present Minister of Finance with the US Ambassador to Trinidad and Tobago on August 19, 2016 is the very same agreement referred to in the Cabinet decision of the PP Government of May 2013. There is nothing new about any of this, therefore.

Secondly, in that Cabinet decision of May 2013, the PP Government agreed that the competent authority under the legislation necessary to bring FACTA into force under Trinidad and Tobago law, would be the Ministry of Finance and the Board of Inland Revenue.

This is exactly the same as is being proposed now. There is no difference in the legislation currently before the Parliament and it is not correct to say that the Minister of Finance will have access to private information under the Bill. Only the Board of Inland Revenue, as obtains now, will have access to private information for tax reporting purposes.

With respect to the proposal of the Leader of the Opposition for a Joint Select Committee of Parliament, comprising members of the House and members of the Senate to examine the Bill, the Government would have had no difficulty with this proposal if time had permitted. However, there are procedural requirements for the establishment of a Joint Select Committee, involving the naming of members by the Senate and the House before such a committee could meet. That process would take at least one week, and the first time a Joint Select Committee could meet to do its work, therefore, would be Saturday September 17, 2016. Further, after it completed its work, the JSC would have to report back to the Parliament before the debate on the Bill could resume.

It should be noted that the 2015/2016 session of the Parliament comes to an end on September 22, 2016, and Parliament must be prorogued by that date.

There is simply not sufficient time, therefore, to establish a Joint Select Committee, examine the Bill, report back to both houses of Parliament and then pass the legislation in both houses of Parliament, in the five (5) days after the Joint Select Committee can be established. This is why the Government has asked instead for a meeting and discussions with the Opposition on Monday.

It is hoped, therefore, that there can be a meeting of the minds on Monday September 12, 2016 to resolve this very important issue of FACTA, since if the legislation is not passed, there will be serious adverse effects on our local banking sector and our country's ability to do business with the outside world.

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Hon. Colm Imbert, MP  
Minister of Finance