



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

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PRESS RELEASE

FATCA LEGISLATION

The Hon. Colm Imbert, Minister of Finance, has noted comments in the public domain which indicate a complete misunderstanding of the real issues with respect to the Foreign Account Taxpayer Compliance Act (FATCA) legislation currently before the Parliament.

The legislation requires a special majority in Parliament, i.e. a 3/5 majority, which the present Government does not have at this time.

The Government currently has 23 members in the House of Representatives, **all of which are available to vote for the FATCA legislation**, but 26 votes are required to pass the Bill.

A minimum of 3 votes are required, therefore, from the Opposition, to pass the FATCA Bill. However, the Opposition has chosen not to vote for the Bill.

It is to be noted that the former PP Government started its term in 2010 with 29 votes and ended its term with 27 votes.

At any time over the period June 2010 when the Parliament commenced under the PP Government to June 2015, when the Parliament was dissolved, prior to the last general election, therefore, the former administration could have passed the FATCA legislation on its own, but chose not to do so, leading to the present situation.

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