

'Fatca not going away'

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The Foreign Account Tax Compliance Act (Fatca) still exists and is not going away.

That's the statement from Denise Hintzke, Deloitte's global leader on Fatca and on Common Reporting Standards which accompany Fatca. She added that there is no indication that Fatca would be repealed by US President Donald Trump.

Her comments come as Opposition Leader Kamla Persad-Bissessar wrote to Trump in mid-January asking him whether there is any intention to nullify Fatca legislatively or by executive order. Persad-Bissessar in that same letter, noted that Republican bills to repeal Fatca were introduced in the former US Congress by Senator Rand Paul and Representative Mark Meadows, but went nowhere because of the Democratic controlled Congress.

Hintzke, addressing a Fatca Breakfast seminar said, "There's no indication at this point that the law itself would be repealed, that would actually take an act of Congress. It's not something that the President can do by executive order. When you hear things about-is President Trump going to just abolish (the Act) that's probably unlikely. It would take an act of Congress."

Hintzke's remarks comes ahead of Friday's report to the Parliament by the Joint Select Committee (JSC) of Parliament, which had been set up after the Opposition demanded that a JSC be set up.

Hintzke added, "We can for the short-term be assured that these rules (in Fatca) are not going anywhere, at least not very quickly." However, Hintzke said if the US Treasury changes the tax code there could be changes to Fatca but that is a slim possibility.

Stating that the Tax Information Exchange Act (TIEA), has "come a long way," President of Bankers Association of T&T Anya Schnoor confirmed that the association appeared before the JSC last week and indicated "its acceptance of the Bill in its latest form." She added that the TIEA provides the mechanism to cooperate with the US-based Inland Revenue Service on the obligations within Fatca.

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