



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

For immediate release

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PRESS RELEASE

CHRONOLOGY OF DEBATE ON THE TIEA BILL 2016 (FATCA)

The Ministry of Finance has taken note of comments, articles and editorials in the newspapers regarding the passage of the Tax Information Exchange Agreements Bill 2016, also known as the FATCA Bill and the misconception that a JSC could have been established back in September 2016 and the Committee could have completed its work on the Bill at that time.

For the record, the following is the chronology of events with respect to this bill:

1. An advance copy of the original Bill was sent to the Opposition on September 5th 2016 and the Bill was then introduced and debated for the first time in the House of Representatives on September 9th 2016
2. At that sitting, the Opposition insisted on the establishment of a Joint Select Committee of Parliament to examine the Bill
3. It was pointed out at the time that the 1st Session of the 11th Parliament was due to expire in less than two weeks and it would thus be practically impossible to establish the JSC, which required separate sittings of both Houses of Parliament for its establishment, and for the JSC to meet, examine the Bill, solicit comments from stakeholders and the wider public, interview interested parties, report back the House of Representatives and conclude the debate in

.../ both houses



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both Houses of Parliament before the session ended and Parliament was prorogued. In fact, under the best circumstances, working virtually nonstop, it would have taken at least one month to establish and complete the work of a JSC on a bill of this nature. It was also pointed out that the Government was in the final stages of preparations for the 2017 Budget which was due to be introduced in a few weeks, and which would occupy the Parliament for almost one month, almost to the end of October 2016

4. Debate on the Bill resumed on September 14th 2016 and the Opposition again insisted on a JSC, notwithstanding the fact that the 1st Session of the 11th Parliament was due to expire on September 22nd 2016, 8 days later. Budget Day was also announced on that day as September 30th 2016. The Budget takes precedence over all other matters and must be concluded before the end of October in any given year. The Parliament was then prorogued in accordance with the Constitution and in accordance with the Standing Orders, the proceedings on the Bill ceased.
5. The Bill was subsequently carried over to the 2nd Session of the 11th Parliament and debate restarted on September 23rd 2016. The Opposition again insisted on a JSC, although the Budget Debate was due to start on September 30th 2016, 7 days later, and it would again be impossible to complete the work of a JSC before the commencement of the Budget Debate.
6. With the original September 30th deadline for compliance with FATCA fast approaching, the Government then sought from the US Treasury an extension of time to September 30th 2017 for compliance. A JSC was contemplated at the time.
7. After the Budget Debate was concluded in both Houses of Parliament, debate on the Bill resumed on December 9th 2016. The Opposition again requested the establishment of a JSC and the Hansard record will show that on December 9th,

.../the Minister

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the Minister of Finance referred to consideration by the Government of the establishment of a JSC to examine and report on the Bill. However, at that same sitting, the Hansard record will also show that the Leader of the Opposition was ejected from the Parliament at the beginning of the sitting under Standing Order 55 (Order in the House) after getting into an argument with the Speaker over the denial of a request that the Parliament be adjourned to debate an urgent matter. And after the Leader of the Opposition was ejected, the remaining members of the Opposition walked out;

8. It was thus impossible to establish a JSC at that time because it required the active participation of the Opposition to do so. The procedure requires the Opposition to name its members on the Committee in the House in active proceedings and then vote in the House to establish the JSC;
9. Thereafter on December 12th 2016, when the debate resumed on the Bill, the Opposition absented itself, thus making it impossible once again to establish a JSC. In the absence of the Opposition, because of the fast approaching extended deadline for FATCA compliance, the Bill was examined Clause by Clause and amendments were proposed, taking into account comments by stakeholders and the contents of a newspaper advertisement published by the Opposition. However, the final vote was not taken, leaving the door open for the establishment of JSC when the Opposition decided to return to the House;
10. The Opposition subsequently returned to the House on January 6th 2017, at which time the names of the Opposition members of the JSC were provided and a motion was proposed and approved by the House to send the Bill to a JSC

The above chronology has been published to make it clear that the Government made every effort to establish a JSC on the TIEA Bill 2016, within the real constraints of the constitutionally required prorogation of the Parliament in September 2016 and the 2017 Budget debate, but the establishment of this Committee required the active participation of the Opposition, which occurred on January 6th 2017.