



Government of the Republic of Trinidad and Tobago

MINISTRY OF FINANCE

CORPORATE COMMUNICATIONS UNIT

8th March, 2017

PRESS RELEASE

FATCA LEGISLATION PASSED IN BOTH HOUSES OF PARLIAMENT

The Tax Information Exchange (United States of America) Bill, 2016, also known as the FATCA (Foreign Account Taxpayer Compliance) Bill was passed last night in the Senate without a dissenting vote. The vote was twenty-nine (29) in favour, none against and one (1) abstention. This follows the unanimous passage of the Bill in the House of Representatives on February 23rd 2017, where all thirty-nine (39) MPs who were present on that day, voted in favour of the amended Bill.

The Minister of Finance wishes to thank all those who contributed to the passage of the Bill, including all members of the Joint Select Committee (JSC) of Parliament, established to examine the Bill and all stakeholders, interest groups, individuals and organisations who participated in the Committee's deliberations and commented in general on the legislation.

Special mention must be made of the efforts of the hard-working public servants in the Parliament, the Attorney General's Office and the Ministry of Finance, who worked tirelessly to provide the required information and to draft the various amendments to the Bill that arose during the progression of the Bill through the Parliament and in the JSC meetings.

With the passage of this Bill, the country can now breathe a little easier because we have avoided the adverse consequences of loss of correspondent banking, imposition of withholding taxes, de-risking and de-banking that would have occurred, had consensus not been reached on the legislation.

The Ministry of Finance will now work with the Board of Inland Revenue and the Central Bank of Trinidad and Tobago and all other stakeholders to ensure that all necessary systems are in place in our banking and financial system to meet the reporting deadline to the US Treasury of September 30th 2017. A post-enactment communications plan has also been developed by the Ministry of Finance, to ensure that the general public is aware of the requirements of FATCA and its implications for citizens of Trinidad and Tobago.

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(868) 612-9700
ext. 2804-2809



(868) 612-9700
ext. 2810



comm.finance@gov.tt



www.finance.gov.tt