



**Bankers Association of Trinidad and Tobago
FOR IMMEDIATE RELEASE
Wednesday September 14, 2016**

BATT pleased to support the passage of the Tax Information Exchange Bill, 2016

The Bankers Association of Trinidad and Tobago (BATT) is pleased to support the passage of the Tax Information Exchange Bill, 2016 which will enable Trinidad and Tobago to solidify its Inter Governmental Agreement with the United States by September 30th, 2016, the date provided by the US for confirmation by acceding Countries.

This Act will provide the framework for Financial Institutions to comply with both the US Foreign Tax Compliance Act (FATCA) as well as Trinidad and Tobago law by reporting to our Board of Inland Revenue (BIR) on the personal and financial information of US persons who are subject to US tax laws. The purpose of sharing that information with the BIR is for onward transmission to the Internal Revenue Service (IRS) who is the designated Tax Authority in the United States (US). US Tax law requires that US persons report on their worldwide income and therefore the sharing of this information with our local tax authority is in support of US persons' reporting obligations.

The Bill also authorizes the regulators of financial institutions, the Central Bank of Trinidad and Tobago and the Securities Exchange Commission of Trinidad and Tobago to issue guidelines for compliance with this information sharing by Financial Institutions.

The Bankers Association is committed to supporting this process toward implementation of our FATCA obligations and will continue to work with the relevant authorities to ensure the appropriate legislation is passed.