



# CENTRAL BANK OF TRINIDAD & TOBAGO

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August 03, 2012

## **CIRCULAR LETTER TO ALL INSTITUTIONS LICENSED UNDER THE FINANCIAL INSTITUTIONS ACT, 2008**

**REF: CB-OIFI-1780/2012**

### **Foreign Account Tax Compliance Act (FATCA)**

As you are aware the Foreign Account Tax Compliance Act (FATCA) will come into effect on January 01, 2013.

Foreign Financial Institutions (FFI) were asked to enter into agreements with the US Inland Revenue Service (IRS) to identify US accounts and report certain information about those accounts to the IRS on an annual basis. FFI must also report certain information to the IRS about substantial US owners of non-financial foreign entities (NFFE).

In this regard, kindly provide an update by August 17, 2012 on your institution's preparedness for dealing with FATCA inclusive of:

1. Information Technology Plans
2. Operational Procedures

Responses and queries can be e-mailed to Kavita Surat Singh at [ksuratsingh@central-bank.org.tt](mailto:ksuratsingh@central-bank.org.tt) and hard copies submitted to the undersigned.

Kindly acknowledge receipt of this letter by signing and returning the attached copy.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Carl Hiralal', written over a white background.

Carl Hiralal

**Inspector of Financial Institutions**