

Welcome and Remarks by Mrs. Maureen Hayden-Cater, President of the JBA at the JIFS Seminar on “FATCA A FACT: Your Obligations Under the IGA” – July 16, 2014

Good morning everyone and thanks Naomi for your opening remarks.

On behalf of the Jamaica Bankers Association (JBA) and the Jamaica Institute of Financial Services (JIFS), a warm welcome to you all to this the third seminar being offered by JIFS on FATCA: You may recall that In 2012, the Institute hosted an Awareness seminar; then In 2013, there was an Implementation seminar and today, the Institute presents “Your Obligations Under the IGA.”

I would like to recognize and especially thank Newgen Software, the main sponsors of this seminar.

I would also like to thank Mrs. Darlene Jones, Director of JIFS, which is the training arm of the JBA, and her hard-working, dedicated team. Special thanks to our guest presenters and panelists, for allowing us all to share and be part of this in-depth FATCA learning experience today.

I have looked at the program and the list of presenters and panelists are among the best in their respective fields, so I’m certain that it's going to be a very stimulating and engaging seminar. Our distinguished guest presenters and panelists are from diverse working environments, but their expertise will coalesce around matters related to FATCA today. We welcome our presenters and panelists who are drawn from the diverse specialist areas of taxation, IT, accounting, law and enforcement. I’m indeed happy also to have among our listed panelists, technical personnel from the Tax Administration of Jamaica who are the recognized Central Reporting Authority.

I implore you all to take every opportunity to engage by posing probing questions to these specialists so that at the end you will merge with a better understanding of FATCA and how it will transform our working environments.

As you may be aware, FATCA was signed into US law in March 2010. Its intention is to prevent US taxpayers from using financial accounts outside of the US to evade

taxes. FATCA will require financial institutions in countries such as Jamaica to report annually on "reportable accounts." This reporting will include information on account balances and incoming payments.

On May 1, 2014 the governments of Jamaica and the US signed a FATCA Inter-Governmental Agreement (IGA) to enable our financial institutions to comply with FATCA obligations within the terms set out under the IGA. The IGA allows for information required by the US authorities under FATCA to be transmitted from local financial institutions to the US Internal Revenue Service (IRS) by the Tax Administration Jamaica (TAJ).

Ladies and gentlemen, FATCA is now with us and as hands-on personnel in our respective organizations we must grasp this opportunity presented here today to make ourselves more knowledgeable and able to deal with the emerging issues surrounding FATCA in our daily work activities.

Again, on behalf of the JBA and JIFS, I'd like to thank you all for coming to share with us and to wish you all a very productive and engaging seminar. It is now my distinct pleasure to recognize and welcome Mr. Ainsley Powell, the Commissioner General of the Tax Administration of Jamaica.

Thank you.