

MEMO# 26602

October 23, 2012

ICI Comment Letter on FATCA Guidance and the IGAs

[26602]

October 23, 2012

TO: TAX MEMBERS No. 36-12
INTERNATIONAL MEMBERS No. 45-12
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 19-12
OPERATIONS MEMBERS No. 4-12
TRANSFER AGENT ADVISORY COMMITTEE No. 63-12
BROKER/DEALER ADVISORY COMMITTEE No. 52-12
BANK, TRUST AND RETIREMENT ADVISORY COMMITTEE No. 46-12
TAAC FATCA TASK FORCE No. 7-12 RE: ICI COMMENT LETTER ON FATCA GUIDANCE AND THE IGAS

ICI and ICI Global sent the attached letter to senior officials at the Treasury Department and Internal Revenue Service ("IRS") to reinforce the industry's position on crucial issues, which were raised during our August meeting with Treasury and the IRS. At the August meeting we discussed our prior comment letters and the benefits of an expansive and consistent IGA network. This letter serves to reiterate our strong support for FATCA's objectives and the IGA approach.

The letter also:

- Expresses our strong support for Treasury and the IRS' diligent attention to our concerns and the steps that the government has taken already to address many of them;
- Reemphasizes critical issues – to U.S. funds, to non-U.S. funds, and to both types of funds – and makes specific recommendations for addressing them; and
- Raises our serious concern that the fund industry, like the financial services industry more broadly, will incur substantial additional costs and burdens unless final regulations are issued promptly and IGAs are signed soon with a substantial number of countries.

Ryan Lovin
Assistant Counsel – Tax Law

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.