

MEMO# 27180

April 12, 2013

EU Countries Sign Agreement to Implement FATCA - Type Rules

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TO: OPERATIONS COMMITTEE No. 17-13 RE: EU COUNTRIES SIGN AGREEMENT TO IMPLEMENT FATCA - TYPE RULES

Germany, France, Italy, Spain and the UK (the “G5”) have agreed to develop and implement a pilot program to address the problem of offshore tax compliance through a multilateral approach to automatic exchange of information. The new multilateral tax information exchange agreement will be based on the model intergovernmental agreement (the “IGA”) that they developed with the U.S. to implement FATCA.

The move was announced in a joint letter to EU tax commissioner Algirdas Šemeta. [\[1\]](#) Other EU Member States are invited to join in the G5’s pilot program. The G5 intend their pilot program to set the international standard for automatic tax information exchange agreements and to provide a multilateral framework to implement global FATCA-type rules.

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endnotes

[\[1\]](#) The letter can be viewed at:
<http://www.documentcloud.org/documents/681731-ec-letter.html#document/p1>