

NEWS RELEASE

July 12, 2013

ICI and ICI Global Welcome U.S. Treasury Announcement of Additional Time to Implement FATCA

ICI and ICI Global Welcome U.S. Treasury Announcement of Additional Time to Implement FATCA

Washington, DC, July 12, 2013 - Keith Lawson, Senior Counsel, Tax Law, for [ICI](#) and [ICI Global](#), issued the following statement applauding the U.S. Treasury Department's announcement (in Notice 2013-43) providing a six-month delay in implementing the Foreign Account Tax Compliance Act (FATCA):

"ICI and ICI Global, on behalf of mutual fund investors around the world, welcome this important announcement. We appreciate that the U.S. Treasury Department and the Internal Revenue Service have responded positively to our suggestions that funds and other financial institutions have additional time to implement FATCA, more administrable procedures, and necessary regulatory clarifications.

"This six-month delay will provide funds with significant additional time to implement FATCA's many obligations with greater cost efficiency and to accommodate the successful and ongoing intergovernmental agreement initiative. These agreements will reduce further FATCA's compliance burdens.

"ICI and ICI Global will continue our ongoing dialogue with the U.S. and other governments to maximize the compliance benefits to governments of tax information collection and exchange while minimizing the burdens on funds and their investors."

In addition to serving as Senior Counsel, Tax Law, for ICI and ICI Global, Keith Lawson chairs the Business and Industry Advisory Committee's advisory group to the Organisation for Economic Co-operation and Development (OECD) on FATCA and automatic exchange of information issues.