WRITTEN QUESTION TO THE CHIEF MINISTER BY DEPUTY G.P. SOUTHERN OF ST. HELIER ANSWER TO BE TABLED ON TUESDAY 15th JANUARY 2013

Question

What further progress has the Chief Minister or his Ministers, along with our colleagues in Guernsey and the Isle of Man, had in negotiating the terms of a United States'(US) style Foreign Account Tax Compliance Act (FATCA) agreement with the UK authorities?

How is the position of the UK government affecting progress, if at all, with FATCA negotiations with the US?

Answer

The position on developments relating to FATCA and the UK Government remain as stated in the Joint Statement from the Chief Ministers of Jersey and Guernsey regarding FATCA issued on the 7th December 2012.

We continue to be engaged jointly with Guernsey in discussions with the UK government. In those discussions we are continuing to stress the importance we attach to the UK mirroring the approach of the US FATCA in being global in its application, ensuring a non-discriminatory approach for all jurisdictions. The Isle of Man is engaging separately with the UK.

Officials for Guernsey, the Isle of Man and Jersey continue to engage with the US authorities, in concert, on the negotiation of an inter-governmental agreement under the US FATCA regulations. The position of the UK government is not affecting progress with those negotiations which is currently waiting on the receipt of information requested from the US authorities.