

Proposed Action Plan for FATCA Implementation - February 2014 to September 2015

Timeline of FATCA Implementation				
CATEGORY	ACTION ITEMS & DETAILS	COMPLETION DATE	COORDINATOR	STATUS
1. Announcement of Government's Commitment to Model IA IGA	Preliminary Meeting	Feb 3, 2014	MIB	Completed
	Press Release & Press Conference	Feb 3, 2014, 2:00pm	MIB/CBB/IB/FSC	Completed
2. Ongoing sensitization of financial industry by Task Force Members	Teleconference with USA Treasury/IRS officials	March 3, 2014	CBB/IB/FSC	Completed
	One-day Symposium on FATCA for financial industry stakeholders.	March 3, 2014	CBB/IB/FSC	Completed
	Determine state of readiness of Financial Institutions (FIs) relating to registration process, definitions, due diligence procedures, thresholds and timelines of US reportable accounts under Annex I of Model I	February --May 2014	CBB /FSC	Entities written, responses received, data compiled, some responses outstanding
	Remind FIs of necessity to register with IRS as an adjunct to Barbados signing an IGA to secure their deemed compliant status once IGA is signed	February - May 2014	CBB/FSC	Completed
3. Determine draft list of exempt products and entities	Review existing draft and identify FIs to be covered by Annex II (Exempt Beneficial Owners)	Mid February 2014	CBB/FSC	Completed

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4. Public Education Program	Build pages for websites of CBB, FSC and Invest Barbados containing press releases, photos, general information on FATCA, etc.	Initial Page February 17-21 Launch end Feb	CBB / FSC/ Invest Barbados	Pages set up
	Web page updated for information on recent seminars, interviews, etc. and some FAQs	Revised Pages April - May		In Process
	Interviews with Minister, CBB, Invest Barbados, FSC, MIB, TBBA, etc. Other public education programmes in conjunction with TBBA and other	February - May 2014	CBB/MIB/Stakeholders	In process
	Panel Discussion and Other outreach initiatives	May 2014	CBB/FSC/MIB/IB	Under Discussion
5. Clarify turnkey Universal Data Format Schema	This is a large outstanding area being spearheaded by IRS and OECD. Was to have been finalised for G8 Summit but did not occur	February - June 2014	CBB/IRD/IRS	Schema complete, IRD to test
6. Legislative Audit, Commence drafting of legislation to incorporate FATCA IGA once it is finalized	Domestic legislation to incorporate FATCA into Barbados law and to protect FIs from liability Cabinet approval required	February 2014 – September 2015	CBB/FSC/MIB/CPC	Complete, no independent legislation necessary, only regulations and guidance notes
7. Competent Authority implementation issues	Needs assessment	February 2014 – September 2015	MOF/BRA	In process
8. Continue cooperation with respect to regional initiatives	Barbados as part of CARICOM and CARFORUM has been invited to participate in regional initiatives designed to foster regional cooperation that ensures the continued viability of financial services in the region	Ongoing	CBB/MIB	In process

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9. Negotiation and signing of IGA	Engagement with appropriate entities including US State and Treasury Departments and Barbados' Ministry of Foreign Affairs.	February – April 2014	Negotiating Team	Substantially complete, awaiting Cabinet approval

Key: Ministry of International Business – MIB Invest Barbados – IB Central Bank of Barbados – CBB
Financial Services Commission – FSC Inland Revenue Department – IRD Barbados Revenue Authority – BRA
Internal Revenue Service – IRS The Barbados Bankers' Association – TBBA