



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

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

<b>Timeline of FATCA Implementation</b>				
CATEGORY	ACTION ITEMS & DETAILS	COMPLETION DATE	COORDINATOR	STATUS
<b>1. Announcement of Government’s Commitment to Model IA IGA</b>	<ul style="list-style-type: none"> <li>• Preliminary Meeting</li> </ul>	Feb 3, 2014	MIB	Complete
	<ul style="list-style-type: none"> <li>• Press Release &amp; Press Conference</li> </ul>	Feb 3, 2014, 2pm	MIB/CBB/IB/FSC	Complete
<b>2. Ongoing sensitization of financial industry by Task Force Members</b>	Teleconference with USA Treasury/IRS officials CBB Grande Salle	February 25, 2014	CBB/IB	Tentative
	One-day Symposium on FATCA for financial industry stakeholders.	February 25, 2014	CBB/IB	In process
	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	In process
	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	
<b>3. Determine draft list of exempt products and entities</b>	Review existing draft and identify FIs to be covered by Annex II (Exempt Beneficial Owners)	Mid February 2014	CBB/FSC	In Process

<b>4. Public Education Program</b>	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	In process
	Web page updated for information on recent seminars, interviews etc. and some FAQs	Revised Pages April - May		
	Interviews with Minister, CBB, Invest Barbados, FSC, MIB, TBBA etc. Other public education programmes in conjunction with TBBA and other stakeholders	February -May 2014	CBB/MIB/Stakeholders	Under discussion
	Panel Discussion and Other outreach initiatives	May 2014	CBB Public Affairs	
<b>5. Clarify turnkey Universal Data Format Schema</b>	This is a large outstanding area being spearheaded by IRS and OECD. Was to have been finalised for G 8 Summit but did not occur	February - June 2014	CBB, IRS	Under discussion
<b>6. Legislative Audit, Commence drafting of legislation to incorporate FATCA IGA once it is finalized</b>	<ul style="list-style-type: none"> <li>Domestic legislation to incorporate FATCA into Barbados law and to protect FIs from liability</li> <li>Cabinet approval required</li> </ul>	February 2014 – September 2015	CBB/FSC/MIB/CPC	Under discussion
<b>7. Competent authority implementation issues</b>	<ul style="list-style-type: none"> <li>Needs assessment</li> </ul>	February 2014 – September 2015	IRD	In process
	<ul style="list-style-type: none"> <li>Technology including turnkey SCHEMA</li> </ul>			
	<ul style="list-style-type: none"> <li>Competent authority agreement</li> </ul>			
<b>8. Continue cooperation with regional Initiatives</b>	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
<b>9. Negotiation and Signing of IGA</b>	Engagement with appropriate entities including US State and Treasury Departments and Barbados' Ministry of Foreign Affairs.	February - 2014	Negotiating Team	Under discussion