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通告 CIRCULAR

事項

Subject: **The U.S. Foreign Account Tax Compliance Act (FATCA)**

查詢

Enquiry: **DCASS Hotline 2979 7222**

Foreign Account Tax Compliance Act (“FATCA”) is a tax law enacted in the United States (“U.S.”) in March 2010 and will become effective in 2014. FATCA aims to prevent the non-compliance with U.S. tax obligations by U.S. taxpayers holding foreign financial accounts.

According to the information published by the U.S. Internal Revenue Service (the “IRS”), FATCA requires foreign financial institutions (“FFIs”) to conduct certain due diligence procedures to identify and report to the IRS information in respect of foreign financial accounts held by (i) U.S. taxpayers; or (ii) foreign entities in which U.S. taxpayers hold a substantial ownership interests. FFIs which do not comply with FATCA will be subject to withholding taxes on certain payments received by them.

The Hong Kong Government has been in discussions with the U.S. Department of the Treasury, with the objective of concluding an inter-governmental agreement so as to facilitate compliance with FATCA by FFIs in Hong Kong. HKCC & SEOCH will liaise with the SFC and the Hong Kong Government with the view to keeping the Participants informed of any further developments.

Participants are requested to assess the potential implications of FATCA on their business operations and where appropriate, consider the need to implement operational and system changes to comply with FATCA and if in doubt, consult their professional advisers.

A circular issued by the SFC regarding compliance with FATCA can be found on their website (www.sfc.hk).

Further information on FATCA is available on the IRS website ([www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-\(FATCA\)](http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-(FATCA))).

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