

June 19, 2015

FATCA UPDATE

TO OUR VALUED STAKEHOLDERS

TAJ Continues Preparation to Implement FATCA

As the deadline for the automatic exchange of information under the Foreign Account Tax Compliance Act (FATCA) approaches, Tax Administration Jamaica (TAJ) is reminding Financial Institutions (FI) of their requirement to submit test data. This is being used to assess the readiness of the system configured by TAJ to accommodate the upload and transmission of FATCA reports. An IRS technical team visited TAJ in January to review the system as part of their due diligence on data safeguarding and made a few recommendations, which are being applied.

The FATCA functionality has been implemented into the new Revenue Administration Information System (RAIS), which is accessible through the TAJ Enterprise Portal at www.jamaicatax.gov.jm. The Financial Institutions (FIs) are invited to test the format of their FATCA reports by logging onto the TAJ Portal at www.jamaicatax.gov.jm and uploading their test files. Testing is being facilitated up to June 30, 2015.

Financial Institutions are reminded that they must first obtain their Global Intermediary Identification Number (GINN), from the US-IRS website. The GINN is then to be submitted for registration for FATCA with TAJ by emailing eoit@taj.gov.jm. The following information must be provided along with the request for registration:

- Name and Address of the FI
- Type of FI (Depository Institution, Investment Entity, Custodial Institution or Specified Insurance Company), and
- Name of the FATCA Compliance Officer, who should have a TAJ Portal account.

The Financial Institution must also ensure that it is registered for general e-Services with Tax Administration Jamaica.

Following the registration of the Financial Institution by TAJ, the FI will then be able to log on by selecting the Client Login tab on the TAJ web page www.jamaicatax.gov.jm and entering their e-filing credentials. Once logged in the FI is to select the "eServices" tab then "Manage my Consumption Tax Account" tab and proceed to the Upload a FATCA File link under the "I Want To" section. FIs will be able to upload and save their test files.

Financial Institutions or their intermediaries are encouraged to contact TAJ during the current testing phase for any guidance on FATCA. Persons may call the Exchange of Information Office, within the Large Taxpayer Office or email their FATCA questions to eoit@taj.gov.jm.

The Draft Bill enabling the exchange of information under FATCA has already been reviewed by the Legislation Committee and is expected to be tabled in Parliament by the end of June 2015. It is expected that the FIs will be given at least one month to transmit the information required under FATCA to TAJ, once the Bill is passed. Financial Institutions (FI) are therefore urged to continue preparing the relevant financial information, to be submitted for calendar year 2014.

Over the last few months, TAJ in collaboration with other Government partners, have had several sensitisation sessions and workshops with Financial Institutions to prepare them for the introduction of FATCA.

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