



FOR IMMEDIATE RELEASE

PRESS RELEASE

Intergovernmental agreement (IGA) on the US Foreign Account Tax Compliance Act (FATCA)

Singapore, 9 November 2012...The Singapore Government is in talks with the US Department of the Treasury to conclude an IGA on the FATCA. This is in line with Singapore's role as a responsible tax jurisdiction and our commitment to safeguard our financial system from being used to harbour illegal proceeds. A private sector advisory panel will be formed to provide industry inputs to the talks. FATCA aims to combat tax evasion by targeting non-compliance by US taxpayers using overseas accounts.

For media enquiries, please contact:

Mayna Teo

Head (Corporate Communications 2)

Tel: 6332-6731

Mobile: 9722-3909

Email: mayna_teo@mof.gov.sg

Lim Tung Li

Deputy Director (Corporate Communications)

Tel: 6229-9104

Mobile: 9028-0184

Email: tunglilim@mas.gov.sg