



AUSTRALIAN BANKERS'
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CC:PA:LPD:PR (REG-121647-10)
Room 5205
Internal Revenue Service
PO Box 7604
Ben Franklin Station, Washington, D.C. 20044
United States of America
Oluwafunmilayo.P.Taylor@irs.counsel.treas.gov

Dear IRS,

Regulations Relating to Information Reporting by Foreign Financial Institutions and Withholding on Certain Payments to Foreign Financial Institutions and Other Foreign Entities

The Australian Bankers' Association (ABA) respectfully requests an opportunity to speak at the public hearing on the Regulations Relating to Information Reporting by Foreign Financial Institutions and Withholding on Certain Payments to Foreign Financial Institutions and Other Foreign Entities ("proposed FATCA regulations") scheduled for May 15, 2012.

The ABA has been engaged continuously in the consultation process on the development of the proposed FATCA regulations, and has made multiple submissions and representations to IRS and the Treasury. We sent two delegations to Washington in 2011, and have another delegation planned for May. We have appreciated the opportunities we have had to make representations directly, and would welcome an appearance at the hearing to summarise our constructive proposals on the proposed regulations.

The topics we plan to address briefly at the hearing are:

- Information reporting – partnership agreement
- Thresholds, due diligence and verification – alignment with AML customer due diligence
- Recalcitrant accountholders – remaining obligations
- Passthu withholding – industry solution to meet policy objective
- Entities deemed compliant or posing low risk of tax evasion – Australian superannuation industry

The ABA's comment letter on the proposed regulations will describe these proposals in more detail, and will be filed shortly.

Yours sincerely,

Tony Burke

c.c. Manal Corwin - US Dept of Treasury
Michael Plowgian - US Dept of Treasury
Jesse Eggert - US Dept of Treasury