
Global IRW Newsbrief

Information reporting and withholding (IRW)

14 October 2013

UK and Isle of Man sign agreement based on FATCA to share tax information

On 11 October 2013 the Chancellor announced that the UK and Isle of Man had signed an automatic tax information exchange agreement based on FATCA (the US Foreign Account Tax Compliance Act). This is the first agreement of this type to be signed between two parties of which neither are the US. The signing took place on 10th October 2013.

The intention to enter this agreement had been previously announced on 7 December 2012. This is the first of a series of agreements that the UK will enter into with its Crown Dependencies and Overseas Territories in 2013. We await publication of this agreement itself and the accompanying legislation and guidance.

In addition to this announcement, South Africa announced on 12 October 2013, that they will join the growing number of nations who have committed to the pilot scheme for the automatic exchange of tax information since it was launched by the UK, France, Germany, Italy and Spain on 9 April 2013.

The development of this initiative, to create a new standard of automatic exchange of information, is being led by the OECD, with the expectation that information will begin to be exchanged by the end of 2015.

The following are links to the official documents as published.

- [Agreement Between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Isle of Man to Improve International Tax Compliance](#)
- [Implementation of the International Tax Compliance \(UK, Isle of Man, Guernsey and Jersey\) Regulations 2013 - Guidance Notes Proposed Contents Only](#)

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To view PwC FATCA contacts in each country

<http://www.pwc.com/us/en/financial-services/fatca-contacts.jhtml>

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