LEGAL NOTICE NO. 40

REPUBLIC OF TRINIDAD AND TOBAGO

THE TAX INFORMATION EXCHANGE AGREEMENTS (UNITED STATES OF AMERICA) ACT, 2017

ORDER

MADE BY THE MINISTER UNDER SECTION 17(5) OF THE TAX INFORMATION EXCHANGE AGREEMENTS (UNITED STATES OF AMERICA) ACT, 2017

THE TAX INFORMATION EXCHANGE AGREEMENTS (UNITED STATES OF AMERICA) (PRESCRIBED FORM) ORDER, 2020

1. This Order may be cited as the Tax Information Exchange Agreements (United States of America) Order, 2020. Citation

2. The Form required to be prescribed under section 17 of the Tax Information Exchange Agreements (United States of America) Act, 2017 is set out in the Schedule below. Prescribed form No. 4 of 2017

3. The Tax Information Exchange Agreements (United States of America) (Prescribed Form) Order, 2017 is hereby revoked. L.N. No. 11 of 2017 revoked

SCHEDULE

[Section 17(5)]

FORM

NOTIFICATION OF TRANSMISSION OF SENSITIVE PERSONAL INFORMATION TO THE UNITED STATES TREASURY

Name of account holder: ....

Address of account holder: ....

....

Dear Sir/Madam

Subject: ....

In accordance with the Inter-Governmental Agreement ("IGA") between Trinidad and Tobago and the United States of America dated August 19, 2016 in respect of the Foreign Account Tax Compliance Act, 2010 (FATCA) and section 17 of the Tax Information Exchange Agreements (United States of America) Act, 2017 ("the Act"), you are hereby notified that your sensitive personal information was transmitted to the Board of Inland Revenue for onward submission to the Secretary of the United States Treasury for the first time on …………………… (dd) (mm) (yyyy) in respect of the calendar year ………………… (yyyy).

TAKE NOTICE that in accordance with section 17 of the Act, your sensitive personal information will be transmitted to the Board of Inland Revenue for onward submission to the Secretary of the United States Treasury on or before September 30 in respect of every calendar year for which you are the holder of a reportable account within the meaning of section 9 of the Act, without any further notice to you.

You should note that sensitive information means the following:

(a) The name, address and USTIN of a Specified United States Person that is an account holder;

(b) The name, address and USTIN, if any, of a Non-US entity that, after the application of the due diligence procedures set out in Schedule 4, is identified as having one or more controlling person that is a Specified United States Person and the name, address and USTIN of each United States Person;

(c) The account number of functional equivalent in the absence of an account number;

(d) The name and identifying number of the reporting financial institution;

(e) The account balance or value, including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value as at the end of the relevant calendar year or the appropriate reporting period or, if the account was closed during that year, immediately before closure;

(f) In the case of a custodial account –

(i) the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated with respect to the assets held in the account, in each case paid or credited to the account, or with respect to the account, during the calendar year or other appropriate accounting period; and

(ii) the total gross proceeds from the sale or redemption of property paid or credited to the account during the calendar year or other appropriate reporting period to which the reporting financial institution acted as a custodian, broker, nominee or otherwise as an agent for the account holder;

(g) In the case of a depository account, the total gross amount of interest paid or credited to the account during the calendar year or other appropriate reporting period; and

(h) In the case of any account not distributed in paragraph (f) or (g), the total gross amount paid or credited to any account holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the reporting financial institution is the obligor or debtor including the aggregate amount of any redemption payment made to the account holder during the calendar year or other appropriate reporting period.

You may contact the person identified below for further clarification in this matter.

Name: ....

Designation: ....

Dated this 4th day of February, 2020.

C. IMBERT
Minister of Finance

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