

## ICI VIEWPOINTS

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## ICI Global Welcomes Improvements in Final FATCA Regulations

By lanthé Zabel

ICI Global Senior Counsel for Tax Law, Keith Lawson, made the following statement today regarding the [final regulations issued by the U.S. government to implement the Foreign Account Tax Compliance Act \(FATCA\)](#):

ICI Global is pleased that many of the global fund industry's concerns have been addressed in the final FATCA regulations, as a result of the U.S. Treasury Department's decision to follow a risk-based regulatory approach.

ICI Global called for and strongly supports the improvements made by the final regulations, including:

- phasing in FATCA's requirements over the next several years;
- simplifying the account opening process and documentation procedures;
- allowing a fund sponsor to act on behalf of all funds it manages; and
- relaxing restrictive rules that would have prevented some funds and retirement accounts from being deemed compliant.

The regulations also incorporate the substantial improvements being made in the intergovernmental agreements (IGAs) that the United States is negotiating with more than 50 countries.

Despite all of these welcome improvements, the global fund industry still must make a massive effort to meet all of FATCA's compliance requirements. We look forward to continuing to work with the governments of the United States and its IGA partner countries to ensure that tax compliance initiatives can be administered in the most cost-effective way for fund investors.

You can learn more about ICI and ICI Global's research on FATCA at ICI's [FATCA Resource Center](#).

*lanthé Zabel was ICI's deputy chief public communications officer.*

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