



Financial Services Commission
Mauritius

Invitation for Comments from Licensees

Compliance with Foreign Account Taxation Compliance Act (FATCA)

The FSC invites the comments of its licensees on the following documents in draft forms:

1. [Model 1A Reciprocal Intergovernmental Agreement \(IGA\)](#);
2. [Model 1A IGA - Annex I](#); and
3. [Model 1A IGA - Annex II](#).

The Government of Mauritius has signified the interest of Mauritius to enter into an IGA Model 1 type and a Tax Information Exchange Agreement (TIEA) with the US Internal Revenue Service (US-IRS) with the view of becoming FATCA compliant. While the FATCA legislation is US, the Government of Mauritius has taken this step to minimise the compliance burden on Mauritian financial institutions.

The Ministry of Finance & Economic Development (MOFED) has set up a technical committee under the chairmanship of the Mauritius Revenue Authority (MRA), comprising representatives of MOFED, the FSC, the Bank of Mauritius, the State Law Office, and relevant stakeholders to examine all issues pertaining to the application of the FATCA. Following various meetings held under the chairmanship of the MRA, the technical committee has come up with the draft documents to facilitate the implementation of FATCA.

It should not be assumed that the proposals or ideas expressed in the draft document reflect the definitive view of the FSC. You may wish to seek legal advice on the implications of FATCA for your organization.

Kindly note that the enclosed documents are drafts and are being circulated by the FSC for the purposes of obtaining comments and the views of its licensees. Comments received from licensees will be taken up at the level of the technical committee.

Your comments should reach the FSC by Friday 05 July 2013.

For more information on FATCA please refer to the IRS website:

[\(http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-\(FATCA\)\)](http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-(FATCA))

Financial Services Commission
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FSC House, 54 Cybercity, Ebene, Republic of Mauritius,
Tel: (230) 403 7000 Fax: (230) 467 7172
E-mail: fscmauritiu@intnet.mu, Website: www.fscmauritiu.org