



Effectiveness of Information Exchange

By John Shoemaker

WEDNESDAY, JUNE 8, 2022

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Contact Details:

BUTLER SNOW SINGAPORE LLP

6 BATTERY ROAD

#26-04

SINGAPORE 049909

TEL: +65 6983 7710

FAX :+65 6809 8659

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Overview

- I. Introduction
- II. Recent FATCA Audit Report
- III. IGA Reciprocity, CRS and U.S. Participation
- IV. Lessons Learned
- V. Wrap-up

Introduction

- Butler Snow, A Global Firm
- International Tax Planning Practice
- Our Singapore Office & Team

Recent FATCA Audit Report

- Identified Deficiencies
 - Underfunded program
 - Failure to meet revenue projections
 - Abandonment of roadmap
- Recommendations
 - Extension of compliance checks to Form 8938 non filers
 - Extension of compliance checks to IGA FFI non-filers
 - Clear timeline and milestone development

IGA Reciprocity and U.S. Participation in CRS

- Apples to Oranges
 - No Investment Entity Equivalence
 - No Internal Reporting
- Legislative Proposal

Lessons Learned

- Utilize Disclosure Programs Before the IRS Identifies a Problem
- More Robust Data Exchange is Coming
- Always Be Contemplative

Wrap-Up - Charting the Course

- Don't Give in to Analysis Paralysis
- Clean Up Sooner Rather Than Later
- Seek Expertise to Clearly Understand Any Problems

Questions?

Kurt Rademacher

+65 6983 7716

Kurt.Rademacher@butlersnow.com

John M. Shoemaker

+65 6983 7714

John.Shoemaker@butlersnow.com

Ivan Lu

+65 6983 7713

Ivan.Lu@butlersnow.com

Hara Kee

+65 6983 7712

Hara.Kee@butlersnow.com

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