

保險業監理處

香港金鐘道六十六號
金鐘道政府合署二十一樓



OFFICE OF THE COMMISSIONER
OF INSURANCE

21st Floor,
Queensway Government Offices,
66 Queensway,
Hong Kong

圖文傳真 Fax: (852) 2869 0252

覆函請註明本處檔號

In reply please quote this ref. INS/LEG/5/10/2

17 November 2014

來函檔號 Your ref.

電話 Tel. 2867 2551

To: Chief Executives of all authorized insurers carrying on long term business

Dear Sirs,

Signing of the Inter-governmental Agreement with the US to Facilitate the Implementation of US Foreign Account Tax Compliance Act (“FATCA”)

Further to our circular letter dated 19 May 2014 regarding the discussions between the Hong Kong SAR Government and the United States (“US”) on a Model 2 inter-governmental agreement (“IGA”) that will facilitate compliance with the FATCA by financial institutions in Hong Kong, please note that the IGA was signed on 13 November 2014.

In this regard, a press release¹ was issued regarding the aforesaid. Hong Kong is now included in the list of jurisdictions that have signed Model 2 IGAs with the US and entitled to certain exemptions including simplified reporting and due diligence procedures to minimise the compliance requirements of financial institutions in Hong Kong. You may wish to refer to the signed Model 2 IGA provisions and Annexes I and II published at the website of the Financial Services and Treasury Bureau (“FSTB”)² and contemplate all necessary actions to comply with the FATCA requirements and obligations including registration with the US Internal Revenue Service (“IRS”) and meeting the due diligence and reporting obligations under the foreign financial institution agreement entered into by your institution with the US IRS.

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¹ http://www.fstb.gov.hk/fsb/ppr/press/doc/pr131114_e.pdf

² <http://www.fstb.gov.hk/fsb/topical/doc/HK-USIGA.pdf>

The FSTB has also updated the set of FAQs to address public or media queries which could be accessed at http://www.fstb.gov.hk/fsb/topical/doc/fatca-faq2_e.pdf.

If you have any questions relating to this circular, please contact your case officers or Mr. Joe Wong at 2867 2694 accordingly.

Yours faithfully,

(Ms. Carol M. Y. HUI)
for Commissioner of Insurance
(Insurance Authority)

Encl.

c.c. Mr. Stuart Fraser
Chairman, Life Insurance Council
The Hong Kong Federation of Insurers

Mr. Praveen Daswani
Chairman, Task Force on FATCA
The Hong Kong Federation of Insurers