



# BEAMA information meeting on FATCA

## Specific features on funds

**Thursday 27 October 2011 from 14.00 PM until 16.30 PM**

As of 1 January 2014, financial institutions all over the world will have the obligation to provide the US Internal Revenue Service with information about their American customers. The introduction of the 2010 **Foreign Account Tax Compliance Act (FATCA)** allows the United States to demand access to the assets of all US persons in order to put an end to potential tax fraud. Any financial institution is deemed to have US persons among its customers, unless it can prove the contrary.

Also funds can be considered as “Foreign Financial Institution” falling under these new obligations.

FATCA has an enormous impact on the European and Belgian financial institutions and has led to many heated debates in the banking, insurance and asset management sector. Considerable lobbying has been undertaken towards the Internal Revenue Service (“IRS”) and the Department of the Treasury by industry associations, big corporations as well as ambassadors from European countries in the US.

The European Fund and Asset Management Association (EFAMA) has issued detailed comment concerning the guidance to be provided by the “Treasury” and the “IRS” as for the enforcement of FATCA and its impact on the European funds industry, including fund managers and their distribution channels. All financial services providers consider the application of the FATCA regulations as being extremely expensive. Consequently, the financial sector asks for practical instructions about what to do.

BEAMA would like to engage in discussions with its members who distribute funds, in order to gain a better understanding of their awareness of FATCA and the way in which distribution works from an operational point of view. BEAMA will make an effort to provide, with the support of its members, with information which will assist EFAMA and the lobby parties in drafting rules that will work for the funds business on an EU-wide basis.

During the information meeting, the speakers will focus on the specific rules for European funds in order to establish an appropriate compliance regime. The session will does not strive to cover all aspects relevant to more generally integrated financial conglomerate groups. It is recommended that participants should have a basic knowledge of the main rules of FATCA in order to attend this meeting.

**On behalf of the BEAMA Executive Committee, you are cordially invited to attend the information meeting.**

---

<b>PRACTICAL INFORMATION</b>	
<b>Venue</b>	<b>Febelfin “Concert Noble” Building</b> <b>Rue d’Arlon - Aarlenstraat 82, B - 1040 Brussels</b> Meeting Room: MAASTRICHT, 2nd floor
<b>More information</b>	Josette Leenders or Marc Leroux Tel. 02 507 68 70 - 02 507.69.77 e-mail : <a href="mailto:jl@febelfin.be">jl@febelfin.be</a> or <a href="mailto:ml@febelfin.be">ml@febelfin.be</a>
<b>Inscription</b>	Please confirm your inscription by e-mail: <a href="mailto:info@beama.be">info@beama.be</a> or <a href="mailto:ml@febelfin.be">ml@febelfin.be</a> before 25 October 2011

<b>PROGRAM</b>	
<b>14:00</b>	<b>Welcome</b>
<b>14:05</b>	<b>Introduction and context</b> Dirk Coveliers <i>Sr. Legal &amp; Tax Advisor, Petercam</i> <i>Chairman of the BEAMA Working group Taxation</i>
<b>14:15</b>	<b>The implication of the FATCA rules for the Belgian funds industry</b> Koen Marsoul <i>Partner EMEIA Financial Services – Tax, Ernst &amp; Young Tax Consultants cvba</i>
<b>15:15</b>	<b>Coffee Break</b>
<b>15:30</b>	<b>FATCA in Europe: the potential evolution of the FATCA rules for the funds industry</b> Fiona Bantock <i>EFAMA - European Fund and Asset Management Association</i>
<b>16:00</b>	<b>Concluding Remarks</b> Dirk Coveliers <i>Sr. Legal &amp; Tax Advisor, Petercam</i> <i>Chairman of the BEAMA Working group Taxation</i>
<b>16:10</b>	<b>Q &amp; A</b>
<b>FREE OF CHARGE</b>	
<b>LANGUAGE: PRESENTATIONS IN ENGLISH</b>	