



## FATCA from a practical perspective

Programme Code: TFA150922

This is a landmark time for taxpayers to become compliant with their international reporting requirements for two reasons. First, the Foreign Account Tax Compliance Act (FATCA) is continuing to gain momentum. Under FATCA, countries will share information with the U.S. Internal Revenue Service (IRS) on citizens (including green card holders) opening or operating foreign accounts. Some banks are even choosing to voluntarily follow this protocol in order to avoid an additional 30% tax imposed on their U.S. investments. Second, in response to heavy requests from taxpayers, the IRS has started several programs that may allow taxpayers to come forward and gain compliance on all information reporting with little or no penalties. However, as time passes and banks begin working with the IRS, the penalties are likely to become much more severe. Overall, this is a very important time both for U.S. expatriates and companies directly or indirectly involved with U.S. investment.

In this seminar, a U.S. tax attorney and CPA will talk about the filing requirements of FATCA including Form W-8BEN-E, i.e., a Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding, assisting non-U.S. residents to report their incomes derived in America. Taxpayers still have a number of enquiries on this, which will be explored further during the seminar.

Moreover, the Offshore Voluntary Disclosure Program will be explained, including the new streamlined programs. Instead of detection by the IRS, which can carry heavy penalties and even criminal investigation, the scheme encourages taxpayers to voluntarily disclose their foreign accounts, paying lesser penalties and preventing possible criminal prosecutions from being imposed.

**Date** **Tuesday, 22 September 2015**

**Time** **7:00 p.m. – 8:30 p.m.**

**Venue** Hong Kong Institute of CPAs,  
27/F., Wu Chung House, 213 Queen's Road East, Wanchai, Hong Kong.

**Language** English

**Fee**

- Taxation Faculty member: HK\$150
- HKICPA member or student; and IA/ HKIAAT's member or student: HK\$190 or HK\$180 (online enrolment)
- Non-member: HK\$330

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**Objectives** To provide the latest tax updates on FATCA

**Chair** **Percy Wong**, Member of HKICPA taxation faculty executive committee, and Teaching Fellow and Work-Integrated Education Coordinator, School of Accounting and Finance, The Hong Kong Polytechnic University

**Speaker** **Josh Maxwell**, Tax Attorney, Hone Maxwell LLP

**Participants** Tax practitioners and those who wish to understand the practical FATCA issues

**Competency** Taxation

**Rating** Advanced Level (Please refer to the [Institute's online CPD Learning Resource Centre](#))

**CPD hours** 1.5

