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28 September 2012

Manager
International Tax Treaties Unit
International Tax and Treaties Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: taxtreatiesunitconsultation@treasury.gov.au

RE: INTERGOVERNMENTAL AGREEMENT TO IMPLEMENT FATCA

Dear Sir or Madam,

As an active member of both the Australian Bankers' Association (ABA) and the Financial Services Council (FSC), Macquarie has been involved in the industry working groups on the implementation of FATCA. As well as establishing our own FATCA program, we have participated in industry-wide discussions on the challenges of implementing FATCA and believe that an intergovernmental agreement is a better outcome for Australian industry (than implementing FATCA under the proposed regulations published on 8 February 2012).

We are therefore writing in support of the submissions made by both the ABA and FSC which outline the advantages and disadvantages of entering an intergovernmental agreement.

Please do not hesitate to contact myself to discuss the details of this letter.

Yours sincerely,

Jane Michie
Group Head of Taxation
Executive Director | Macquarie Group Limited

Copy:

Trevor Burns – Division Director | Central Executive Group
John Larkin – Associate Director | Risk Management Group