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Attention: Mr Tony McDonald

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INTERGOVERNMENTAL AGREEMENT TO IMPLEMENT FATCA

Dear Tony,

We refer to the invitation by Treasury for submissions regarding the advantages and disadvantages of an Foreign Account Tax Compliance Act (**FATCA**) Intergovernmental Agreement (**IGA**) between Australia and the United States, based on the recently issued Model IGA.

Westpac fully endorses the submission that has been provided by the Australian Bankers' Association that articulates the advantages of Australia entering into an IGA. In our view, it is vitally important that an IGA is entered into so as to mitigate compliance costs, address legal impediments to the implementation of FATCA and access the extensions available under the Model IGA in terms of account holder identification and reporting. The Model IGA also provides a workable mechanism to exempt Australian complying superannuation entities from needing to comply with FATCA.

Given that the draft FATCA regulations specify that compliance for Foreign Financial Institutions (such as Australian based financial institutions) commences on 1 July 2013 and the significant systems and operational changes required by FATCA, we appreciate the effort and engagement of Australian Treasury in this process. Westpac is happy to provide any support you may need to move to signing an Australia/U.S. IGA on an urgent basis.

Yours sincerely



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