



強制性公積金計劃管理局
MANDATORY PROVIDENT FUND
SCHEMES AUTHORITY

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來函檔號 Your Ref. :

17 November 2014

Circular Letter: SU/COT/2014/005

To: All representative/ relevant employers of ORSO schemes

Dear Sir/Madam,

**The Intergovernmental Agreement
Signed Between Hong Kong and the United States
For implementation of the US Foreign Account Tax Compliance Act (FATCA)**

Further to the Authority's letter dated 16 May 2014 about the progress of the HKSAR Government in signing the intergovernmental agreement with the United States (US) on the implementation of FATCA (the "FATCA IGA"), we are pleased to inform you that the HKSAR Government has announced that the IGA was signed with the US on 13 November 2014.

According to the press release by the HKSAR Government on 13 November 2014 (<http://www.info.gov.hk/gia/general/201411/13/P201411130432.htm>), the FATCA IGA covers exemptions for financial institutions or products which present low risks for tax evasion by US taxpayers. For details, please refer to the FATCA IGA (<http://www.fstb.gov.hk/fsb/topical/doc/HK-USIGA.pdf>) and the set of FAQs posted on

FSTB's website (http://www.fstb.gov.hk/fsb/topical/doc/fatca-faq2_e.pdf).

The FATCA IGA and ORSO schemes

As mentioned in our letter dated 16 May 2014, as employers sponsoring the ORSO schemes, please make all necessary arrangements to ensure your ORSO scheme is in compliance with the relevant FATCA requirements and/or whether exemptions may apply under the FATCA IGA.

As the application of FATCA regime and the FATCA IGA involve complex US tax regulation, you are strongly recommended to seek professional advice on how to ensure your ORSO schemes are in compliance with the relevant requirements.

If you have any questions in relation to the matters mentioned in this letter, please do not hesitate to contact your case officer of ORSO Schemes Section or our MPFA hotline at 2918 0102.

Yours sincerely,



(Henrietta Ma)

Manager

ORSO Schemes Section

Supervision Division

c.c. administrator of ORSO schemes