



## **Mega International Commercial Bank (Canada)**

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### **FATCA Disclosure**

For targeting tax non-compliance by U.S. taxpayers with foreign accounts, on January 17, 2013, the U.S. Treasury Department and the IRS released final regulations on the Foreign Account Tax Compliance Act (FATCA). For the enhanced exchange of tax information under the Canada-United States Tax Convention, an Inter-government Agreement (IGA) between the Government of Canada and the Government of the United States was signed on February 5, 2014, in Ottawa. The IGA is intended to streamline compliance with the information gathering and reporting requirements under FATCA, which generally take effect July 1, 2014.

As a Canadian Reporting Financial Institution, required by the law Mega International Commercial Bank (Canada) (hereinafter “the Bank”) has established a framework to implement the FATCA, as well as the IGA signed between USA and Canada. The framework is focused on the procedures of how the Bank shall implement the obligation as a Reporting Financial Institution in documentation and collection for new account and existing account holder’s supplemental information, as well as implementation of FATCA withholding and reporting obligations prescribed in the IGA.

With an account balance or value that exceeds the thresholds stipulated in the IGA, once an account is identified as a U.S. person, the related accounts will be classified as U.S. reportable accounts and the Bank will inform and request you to provide your Taxpayer Identification Number, as well as other tax related documents. In addition, starting 2015 the Bank will report the information of your accounts to Canada Revenue Agency.

For more information about FATCA, please visit the following websites:

1. Canada Revenue Agency:

<http://www.cra-arc.gc.ca/tx/nrrsdnts/nhncdrprtng/gdnc-eng.html>

2. Internal Revenue Service:

<http://search.irs.gov/search?q=fatca&output>

3. Canadian Bankers Association:

<http://www.cba.ca/en/consumer-information/40-banking-basics/597-fatca-and-the-canada-us-intergovernmental-agreement->

Or you can visit any branch of our Bank where you opened account with.