



# HM Government of Gibraltar

Office of the Minister for Financial  
Services and Gaming

17 September 2015

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Via email ([carlos.martins@sghambros.com](mailto:carlos.martins@sghambros.com)) and post

**Re: Company management exclusion from the definition of “Investment Entity” under draft “US FATCA” regulations**

Thank you for your letter of 6 August 2015 regarding the above matter and my apologies for the delay in responding.

You rightly highlight the contrasting approaches in the interpretation and implementation of “US FATCA” – particularly in the area of investment entities and company management – across the relevant jurisdictions that have entered into Intergovernmental Agreements with the USA.

The approach adopted by Gibraltar is consistent with legal advice on the matter and reflects what I am advised is, broadly speaking, industry preference. For these reasons, the Government proposes to retain the exclusion.

As regards the interpretive provision (subregulation 3(1)), I am advised that it will be modified or deleted. This should allay your membership’s concern. Thank you for alerting us to this point.

I trust this is of assistance, and thank you once again for having taken the time to review the draft and to have provided us with the considered views of your membership. This is much appreciated.

Albert Isola  
Minister for Financial Services and Gaming

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