

28 September 2012

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

By email: taxtreatiesunitconsultation@treasury.gov.au

Dear Sir/ Madam

Intergovernmental Agreement to Implement FATCA

We welcome the invitation to make submissions on a possible intergovernmental agreement between Australia and the US in relation to FATCA.

Computershare is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

Computershare Plan Managers Pty Limited (**Computershare**) is a member of the Computershare group. Computershare and certain other affiliated entities provide trustee and administration services in relation to the operation of employee equity plans conducted by many companies listed on the Australian Securities Exchange.

Computershare strongly supports the Australian government entering into an IGA with the US in relation to FATCA. We believe that an IGA will significantly decrease the burden and cost of compliance for Australian financial institutions (FIs) as well as alleviate concerns around withholding obligations that may otherwise be imposed on FIs under the FATCA.

We are also aware that an IGA will provide an opportunity for certain services to be exempted from FATCA. We are aware that the Australian Financial Services Council intends to make representations to have Australian superannuation and retirement products exempted from FATCA. Computershare also supports that position.

Computershare also notes that an IGA would also provide for the ability to exempt other 'low risk' products from FATCA. Computershare encourages Treasury to strongly consider the exclusion of employee share schemes as an additional product that merits exemption from FATCA. We note that the IGA entered into between the UK government and the US has established a precedent in this regard.

If you would like further information in relation to this submission please do not hesitate to contact me on (02) 8234 5010.

Yours sincerely
Matthew Garvan
Computershare Plan Managers