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***Barbados, U.S. reach agreement on FATCA IGA in substance***

**St. James, Barbados (June 6, 2014)** — The U.S. Treasury Department included Barbados as a jurisdiction that has reached the FATCA Inter-Governmental Agreement (IGA) in substance. The inclusion comes as a result of the completion of the review by Barbados' Special FATCA Negotiating Team.

The Central Bank of Barbados issued a release saying the team signaled to the U.S. that Barbados is ready to initial the agreement once the Cabinet approves it.

“Although we have been anticipating the final agreement, the inclusion on this list is a good development for Barbados and the business community,” said Ricardo O. Knight, President and CEO of JLT Barbados.

FATCA, the Foreign Account Tax Compliance Act, requires foreign financial institutions (FFIs) to report to the U.S. Internal Revenue Service information about financial accounts held by U.S. taxpayers or by foreign entities in which U.S. taxpayers hold a substantial ownership interest. The IGA provides relief from FATCA withholding taxes.

We recommend that our clients consult a qualified tax professional to help them fully understand FATCA and the law's impact on their financial holdings.

***About JLT Barbados***

*JLT Barbados is an independent, full-service professional firm, providing captive consulting, incorporation, licensing and ongoing management and corporate services to captive insurance companies and both domestic and international business entities. JLT Barbados is part of JLT Insurance Management's global network, providing a comprehensive menu of solutions from which we meet each client's unique challenges.*