



Improving UK defence cooperation and US tax compliance

The Joint Standing Committee on Treaties will examine two treaties at a public hearing to be held on Monday 16 June in Canberra.

Australia's historically strong defence relationship with the United Kingdom will be maximised through a formal treaty incorporating a range of existing non-legally binding defence arrangements. It covers specific topics including science and technology, capability development, logistics, personnel exchanges and security of information. The formalisation of the relationship is particularly appropriate at a time when Australia is transitioning the priority of its European defence relationships away from operational cooperation through the International Security Assistance Force in Afghanistan towards the preservation of interoperability.

Committee chair Wyatt Roy said that the formalisation of defence cooperation between Australia and the UK represents a commitment by the two countries to the bilateral defence relationship.

'This treaty will provide strategic direction for our relationship at a time when the focus of our defence operations is changing,' he said.

The second treaty under consideration will implement the requirements of the United States *Foreign Account Tax Compliance Act* (FACTA) in Australia. FACTA is an anti-tax evasion measure designed to identify US taxpayers who use foreign financial institutions to conceal income and assets from the US Inland Revenue Service. It will come into force on 1 July 2014 and will require Australian financial institutions to report on relevant transactions and accounts held by US taxpayers to the Australian Taxation Office.

Public Hearing: Monday 16 June 2014, Committee Room 2R1, Parliament House, Canberra

- 11.10am Treaty between the Government of Australia and the Government of the Kingdom of Great Britain and Northern Island for Defence and Security Cooperation**
- 11.40am Agreement between the Government of Australia and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA**

The hearing will be broadcast through: www.aph.gov.au/live

Copies of the treaties and submissions received can be found at:
http://www.aph.gov.au/Parliamentary_Business/Committees/Joint/Treaties

Alternatively, interested parties may email jsct@aph.gov.au or phone (02) 6277 4002.

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