



## **Republican National Committee**

**Counsel's Office**

### **RESOLUTION OPPOSING OECD'S GLOBAL FATCA COMMON REPORTING STANDARDS**

WHEREAS, the implementation of the Foreign Account Tax Compliance Act (FATCA) worldwide has been assisted by the United Nations-like "Organization for Economic Co-operation and Development" (OECD);

WHEREAS, OECD has devised intergovernmental agreements or "Automatic Exchange of Information: Common Reporting Standards" to avoid breaking privacy laws of other countries, but, they could infringe upon the constitutional rights and privacy all 318 million Americans;

WHEREAS, the central planners at the OECD devised the new global Common Reporting Standards to exchange financial data between governments so they can collect and share individual private financial information with any interested countries, at the country's request, without notifying individuals of the disclosure; putting the private financial data of all Americans in the hands of countries such as China and Russia;

WHEREAS, on October 29<sup>th</sup> 2014, the OECD succeeded in getting finance ministers from 51 countries to sign an agreement to automatically swap financial information; allowing 51 nations to delve into the privacy and sovereign rights of each nation without reasonable suspicion of criminal activity or any due process;

WHEREAS, the data exchange itself imposes crushing compliance costs on U.S. domestic financial institutions that would be passed on to consumers and taxpayers; the investment bank consulting firm Crossbridge estimates that medium-sized banks will each spend between \$150 and \$200 million to comply;

WHEREAS, OECD's FATCA Common Reporting Standards violate the U.S. Constitution's Senate Treaty Power due to these statutorily unauthorized, non-treaty intergovernmental agreements between the U.S. Treasury and foreign governments;

WHEREAS, OECD's FATCA Common Reporting Standards negatively impact the U.S. economy, U.S. financial markets, U.S. security, American businesses operating abroad, and especially American citizens who work and reside overseas; therefore be it

*RESOLVED*, the Republican National Committee hereby presents this Resolution to each Member of Congress and urges the U.S. Congress to investigate the U.S. Treasury Department's authority to implement OECD's Common Reporting Standards in America under FATCA intergovernmental agreements;

*RESOLVED*, the Republican National Committee urges the U.S. Congress to withhold all funding for negotiation and implementation of OECD's Common Reporting Standards in FATCA intergovernmental agreements;

*RESOLVED*, the Republican National Committee urges the U.S. Congress to change the OECD funding formula to cut back the United States' nearly 22% contribution to OECD's budget, revoking our status as the largest contributor to OECD.

*\*As adopted by the Republican National Committee on January 16, 2015.*