



Bogotá, April 30, 2012

No.47-206

Internal Revenue Service

Office of Chief Counsel

1111 Constitution Avenue N.W

Washington D.C 20224

The LATIN AMERICAN BANKING FEDERATION - FELABAN is a non-profit entity created in Mar del Plata, Argentina in 1965 by the banking associations and other agencies of 19 Latin American countries, encompassing over 500 regional banks.

We make reference to our letter of December, 22 de 2011. We thank you for having considered several of our request in order to reduce the operational burden of FATCA. Unfortunately, the proposed regulations did not address the concerns that we raised in December.

We belief that the results of the problems we describe would be that Latin American Federation will face a prohibitive operational cost in its attempt to comply.

The biggest worry will be the pressure of Latin American countries will face to alter the own legislation in detriment of their soberanity.

The U.S Tressury Department published a Joint Statement by the United, France, Germany, Italy, Spain and the UK regarding an intergovernmental approach to FATCA implementation that would address legal impediments to compliance, simplify implementation and reduce FFI costs. The despite of the objections, we see a future in bilateral cooperation in the spirit of FATCA, following in the examples of the European countries.

We empathize with the United States need to control evasion, however, we considered that if Latin America must help in this effort it should be to its advantage and not to its injury.

The part of FELABAN in all this is to ensure that the Latin American Banking industry and the collective Latin American economic prosperity are protected.

Cordially,

GIORGIO TRETENERO CASTRO

Secretario General

Federación Latinoamericana de Bancos