

## **Memorandum of Understanding**

In connection with the signing on April 15, 2013 of the Agreement between the Government of the Kingdom of Norway and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA (hereafter referred to as “the Agreement”), the Government of the Kingdom of Norway and the Government of the United States of America have reached the following understandings concerning the Agreement:

It is understood that, in the case of securities registered in a Norwegian Central Securities Depository (Verdipapirsentralen) as defined in Section 1-3 of the Norwegian Securities Register Act of July 5 2002, nr. 64 (Verdipapirregisterloven) that are held by or through one or more other Financial Institutions, the relevant Financial Accounts are to be treated as held by such other Financial Institutions, and such other Financial Institutions are to be responsible for any reporting required with respect to such Financial Accounts. Notwithstanding the foregoing, in accordance with paragraph 3 of Article 5 of the Agreement, the Central Securities Depository may report on behalf of such other Financial Institutions.

In reference to paragraph 1 of Article 5 (direct inquiry by Competent Authority), it is understood that if a Financial Institution is prohibited by the law of the Party in which it is located from providing information directly to the Competent Authority of the other Party, such information should be provided to the Competent Authority of the other Party through the Competent Authority of the Party in which it is located. In such case, the Competent Authority that requested the information from the Financial Institution would notify the Competent Authority of the other Party of the request for such information.

In reference to paragraph 1 of Article 10 (Term of Agreement), the Government of the United States understands that the Government of Norway plans to present the Agreement to its parliament for its approval in 2013 and, to propose implementing legislation with the goal of having the Agreement enter into force by September 30, 2015. Based on this understanding, as of the date of signature of the Agreement, the United States Department of the Treasury intends to treat each Norwegian Financial Institution, as that term is defined in the Agreement, as complying with, and not subject to withholding under section 1471 of the U.S. Internal Revenue Code during such time as Norway is pursuing the necessary internal procedures for entry into force of the Agreement. The United States further understands that Norway’s Ministry of Finance intends to contact the United States Department of the Treasury as soon as it is aware that there might be a delay in the Norwegian internal approval process for entry into force of the Agreement such that Norway would not be able to provide

its notification under paragraph 1 of Article 10 of the Agreement prior to September 30, 2015. If upon consultation with Norway, the United States receives credible assurances that such a delay is likely to be resolved in a reasonable period of time, the United States Department of the Treasury may decide to continue to apply FATCA to Norwegian Financial Institutions in the manner described above as long as the United States Department of the Treasury assesses that Norway is likely to be able to send its notification under paragraph 1 of Article 10 by September 30, 2016. It is understood that should the Agreement enter into force after September 30, 2015, any information that would have been reportable under the Agreement thereafter (and prior to its entry into force) had the Agreement been in force by September 30, 2015, is owed on the September 30 next following the date of entry into force.

*In reference to paragraph B of Section I of Annex II*

It is understood that International Organizations to which the Immunity and Privileges for International Organization Act of June 19, 1947 nr. 5 within the meaning of paragraph B of Section I of Annex II include solely international organizations that are intergovernmental organizations, including supranational organizations.

This Memorandum becomes operative on the same date as the Agreement.

Signed at Oslo in the English language, this 15<sup>th</sup> day of April, 2013. A Norwegian language version is to be finalized between the participants at a later date.

For the Government of the  
Kingdom of Norway

For the Government of the  
United States of America

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