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Is GATCA gonna getcha?



This comment will probably be over the head of 95% of our readers. Of the remaining 5% who do indeed get it, not even all of them will be directly affected by GATCA, formally known as the Standard for Automatic Exchange of Financial Account Information. It will require banks to report the account information of a client to the client's home country. There has been almost no discussion of this in the press, although the CR is one of the early adopters and, once the measure is passed and takes force in late-2017, will automatically provide account information to other governments retroactively to Dec. 31, 2015. In some respects, the finance ministry is behaving as if the law had already been passed. (See this [announcement](#) from before Christmas.) So are some businesspeople. Without an awareness of GATCA, it's impossible to understand fully why there has been so much merger & acquisition and real-estate activity this year.

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