

## F.A.T.C.A. 24/7

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## I.R.S. PUBLISHES 1<sup>ST</sup> F.F.I. LIST

On June 2, implementation of the Foreign Account Tax Compliance Act (“F.A.T.C.A.”) reached another milestone. On that date, the I.R.S. published its first list of foreign financial institutions (“F.F.I.’s”) that have registered with the I.R.S. to show intent to comply with F.A.T.C.A. and have received a Global Intermediary Information Number (“G.I.I.N.”) to document that compliance. The I.R.S. list is important since U.S. withholding agents who are being asked by F.F.I.’s not to remit the 30% withholding tax imposed under F.A.T.C.A. must first obtain a G.I.I.N. from the F.F.I. and then confirm on the I.R.S. published list that the G.I.I.N. is accurate and in full force.

More than 77,000 F.F.I.’s appear on this first list and include foreign affiliates of some of the U.S.’s largest financial institutions. Among those financial institutions are Bank of America, JPMorgan Chase, Merrill Lynch, and Franklin Templeton.

Withholding agents and others looking to search the website are given three options. First, the G.I.I.N. of an F.F.I. can be entered to see if it is accurate and has not been revoked. Second, the name of the F.F.I. can be entered. If the full name of the F.F.I. is not known, the website allows entry of part of the name and will then show all F.F.I.’s whose name includes the entry so that the desired F.F.I. can then be found. Third, the website allows entry of the country of the F.F.I. or its branch; this list will produce the most options, requiring the most review.

The website will now be updated each month to add the names of new F.F.I.’s that agree to participate in the F.A.T.C.A. program or are registered deemed compliant F.F.I.’s that fit within one of the exceptions to full compliance. The list will also be updated to remove the names of any F.F.I. whose F.A.T.C.A. compliant status may have been lost.

## I.R.S. UPDATES F.A.T.C.A. FAQs

On May 29, the I.R.S. updated its F.A.T.C.A. FAQs by addressing the protocol for a taxpayer whose registration under F.A.T.C.A. is put into “registration under review” status. The I.R.S. said if a taxpayer’s registration status is noted as being under review, the taxpayer should contact e-Help at 866-255-0652 and indicate that status. In addition, the taxpayer should provide the name of the financial institution and its F.A.T.C.A. identification and the name, telephone number, and e-mail address of either the F.A.T.C.A. responsible officer or a point of contact.

## NEW I.G.A. COUNTRIES ADDED

The, Antigua and Barbuda, Belarus, Azerbaijan, Barbados, Georgia, Liechtenstein, New Zealand, Paraguay, Seychelles, Solvenia, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines, Turkey, Turkmenistan, Turks and Caicos Islands, United Arab Emirates, have entered into intergovernmental agreements (“I.G.A.’s”) or I.G.A.’s in substance under F.A.T.C.A. The countries listed above, except Paraguay which signed a Model 2 I.G.A. in substance, agreed to Model 1 I.G.A.’s or Model 1 I.G.A.’s in substance.

At this time, the countries that are Model I partners by execution of an agreement or concluding an agreement in principle are:

|                     |             |                 |                                |
|---------------------|-------------|-----------------|--------------------------------|
| Antigua and Barbuda | Denmark     | Kosovo          | Slovak Republic                |
| Belarus             | Estonia     | Kuwait          | Slovenia                       |
| Australia           | Finland     | Latvia          | St. Kitts and Nevis            |
| Azerbaijan          | France      | Liechtenstein   | St. Lucia                      |
| Bahamas             | Georgia     | Lithuania       | St. Vincent and the Grenadines |
| Barbados            | Germany     | Luxembourg      | South Africa                   |
| Belgium             | Gibraltar   | Malta           | South Korea                    |
| Brazil              | Grenadines  | Mauritius       | Spain                          |
| British Virgin Is.  | Guernsey    | Mexico          | Sweden                         |
| Bulgaria            | Hungary     | The Netherlands | Romania                        |
| Canada              | Honduras    | New Zealand     | The U.K.                       |
| Cayman Islands      | India       | Norway          | Turkey                         |
| Colombia            | Indonesia   | Panama          | Turkmenistan                   |
| Costa Rica          | Ireland     | Peru            | Turks & Caicos Is.             |
| Croatia             | Isle of Man | Poland          | UAE                            |
| Curacao             | Israel      | Portugal        |                                |
| Czech Republic      | Italy       | Qatar           |                                |
| Cyprus              | Jamaica     | Seychelles      |                                |
|                     | Jersey      | Singapore       |                                |

The countries that are Model II partners are: Armenia, Austria, Bermuda, Chile, Hong Kong, Japan, Switzerland, and Paraguay.