

Client Alert.

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FATCA Registration Begins

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On August 19, 2013, the Internal Revenue Service (“IRS”) announced the opening of the Foreign Account Tax Compliance Act (“FATCA”) registration website (the “Portal”).¹ The Portal, which was originally slated to open July 15, 2013,² enables financial institutions to register online with the IRS and begin the process of meeting their FATCA registration obligations.

Through the Portal, financial institutions will be able to create an account and upload the required information. A financial institution may also provide the requested information for its branch operations, as well as other members of its expanded affiliated group for which it serves as a “lead” financial institution. The Portal allows financial institutions around-the-clock access to their accounts, and provides a secure channel to update contact information, receive notices from the IRS, and manage member and/or branch information.

Any information input by the financial institution through the end of 2013, however, will not be regarded as a final submission. As a result, the IRS has encouraged financial institutions “to become familiar with the system.” Beginning January 1, 2014, financial institutions are expected to finalize their registration. After approval of its registration, a financial institution will be assigned a Global Intermediary Identification Number, which may be provided to withholding agents to avoid FATCA withholding and comply with other FATCA-related reporting requirements.

In early June 2014, the IRS will also automatically post the first list of registered foreign financial institutions. To be included in the June 2014 list (and to avoid FATCA withholding, which begins July 1, 2014), financial institutions will need to complete their registration by April 25, 2014.

Instead of using the online Portal, financial institutions may file IRS Form 8957. Financial institutions opting to register using IRS Form 8957 may not mail the paper form before January 1, 2014. If a financial institution chooses to file a paper registration form, the IRS will establish an online FATCA account for the financial institution and provide the financial institution with information on how to access the online FATCA account to view, manage, and edit its FATCA information.

For more information on FATCA, please visit our website at www.KNOWFatca.com.

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¹ See <http://www.irs.gov/Businesses/Corporations/FATCA-Registration>.

² For further information on IRS Notice 2013-43, which provided a revised FATCA implementation timeline, see our July 12, 2013 client alert, at <http://www.mofo.com/files/Uploads/Images/130712-IRS-Delays-FATCA-Implementation.pdf>.

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