

**MEMO# 27372**

July 12, 2013

## **Treasury Announces Six-Month FATCA Implementation Delay**

[27372]

July 12, 2013

TO: TAX MEMBERS No. 24-13  
INTERNATIONAL MEMBERS No. 30-13  
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 12-13  
TRANSFER AGENT ADVISORY COMMITTEE No. 53-13  
BROKER/DEALER ADVISORY COMMITTEE No. 34-13  
ICI GLOBAL MEMBERS  
TAAC FATCA TASK FORCE No. 5-13 RE: TREASURY ANNOUNCES SIX-MONTH FATCA IMPLEMENTATION DELAY

The Treasury Department and Internal Revenue Service today announced a six-month extension of the FATCA implementation dates. [\[1\]](#) The extension is intended to provide Treasury with additional time to complete Intergovernmental Agreements (IGAs) with partner countries [\[2\]](#) and to provide U.S. and non-U.S. financial institutions with additional time to respond to ongoing guidance developments in an efficient manner.

To implement the extension, Treasury and IRS released Notice 2013-43 Revised Timeline and Other Guidance Regarding the Implementation of FATCA. [\[3\]](#) Highlights from the revised timeline are as follows:

- The registration portal will not open on July 15, 2013, and instead now will be available by August 19, 2013;
- Key dates for registration will be extended by six-months and GIINs will not be issued until sometime in 2014;
- The start of withholding on withholdable payments will be extended by six-months to July 1, 2014;
- The deadline to conduct due diligence will be extended for six-months;
- The first report of information under FATCA continues to be due in 2015 (reporting will include information about accounts maintained during 2014, no reporting will be due with respect to 2013);
- The definitions of “grandfathered obligations” and “preexisting obligations” generally will be extended by six-months;
- New account opening procedures generally must be in place by July 1, 2014; and
- Withholding documentation—such as IRS W-8 series Forms—that would otherwise

expire on December 31, 2013 will instead generally expire on June 30, 2014.

Treasury also announced that they will maintain a list on their website of FATCA partner jurisdictions that will be treated as having an IGA in effect (generally because such partner country has signed an IGA), even if that IGA does not yet have implementing legislation in place.

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Assistant Counsel – Tax Law

[Attachment](#)

**endnotes**

[1] Available as an attachment to this message and at:  
<http://www.treasury.gov/press-center/press-releases/Pages/jl2012.aspx>

[2] Treasury's press release notes that they have now concluded 9 signed IGAs and are engaged in discussions with more than 80 other jurisdictions. In April, Treasury noted that they were engaged in discussions with more than 75 jurisdictions.

[3] Available as an attachment to this message and at:  
<http://www.irs.gov/pub/irs-drop/n-13-43.pdf>

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