

MEMO# 28013

April 4, 2014

IRS Extends Deadline to Register for FATCA and Identifies Pending IGAs

[28013]

April 4, 2014

TO: BROKER/DEALER ADVISORY COMMITTEE No. 17-14
OPERATIONS COMMITTEE No. 18-14
TRANSFER AGENT ADVISORY COMMITTEE No. 20-14
TAAC FATCA TASK FORCE No. 4-14
TAX COMMITTEE No. 10-14 RE: IRS EXTENDS DEADLINE TO REGISTER FOR FATCA AND IDENTIFIES PENDING IGAs

Recognizing the rapidly approaching July 1 FATCA implementation date, the IRS and Treasury released Announcement 2014-1. [\[1\]](#) 22 countries have reached agreements in substance to sign intergovernmental agreements (IGAs) and will be treated as having such agreements in place until the end of the year.

26 countries have now signed final IGAs. The addition of the 22 countries covered by Announcement 2014-1 means that at least 48 countries will be covered by an IGA when FATCA becomes effective this summer. The countries currently covered by an IGA are listed below. The list is expected to continue to grow as additional countries provide consent to having the status of their IGAs disclosed and additional agreements in substance are reached prior to July 1. In fact, six additional countries have already been added to the list.

Additionally, the IRS and Treasury have provided at least 10 additional days to register to be included on the IRS' first FFI list. Based on their experience with the online registration portal, the IRS believes that it can ensure registering FFIs will have their global intermediary identification numbers (GIINs) included on the June 2 FFI list if their registrations are finalized by May 5, rather than April 25, as originally announced. The IRS believes that FFIs registering before June 3 will be included on the July 1 FFI list. The IRS will continue to process registrations as they are received and FFIs that finalize their registrations after these dates may still appear on the June 2 or July 1 FFI lists.

The IRS also reminded withholding agents that they are not required to obtain a GIIN from an FFI that is treated as a reporting Model 1 FFI prior to January 1, 2015.

Jurisdictions that have signed agreements (including their date of signature):

Model 1 IGA

- Canada (2-5-2014)
- Cayman Islands (11-29-2013)
- Costa Rica (11-26-2013)
- Denmark (11-19-2012)
- Finland (3-5-2014)
- France (11-14-2013)
- Germany (5-31-2013)
- Guernsey (12-13-2013)
- Hungary (2-4-2014)
- Honduras (3-31-2014)
- Ireland (1-23-2013)
- Isle of Man (12-13-2013)
- Italy (1-10-2014)
- Jersey (12-13-2013)
- Luxembourg (3-28-2014)
- Malta (12-16-2013)
- Mauritius (12-27-2013)
- Mexico (11-19-2012)
- Netherlands (12-18-2013)
- Norway (4-15-2013)
- Spain (5-14-2013)
- United Kingdom (9-12-2012)

Model 2 IGA

- Bermuda (12-19-2013)
- Chile (3-5-2014)
- Japan (6-11-2013)
- Switzerland (2-14-2013)

Jurisdictions that have reached agreements in substance and have consented to being included on this list (beginning on the date indicated in parenthesis):

Model 1 IGA

- Australia (4-2-2014)
- Belgium (4-2-2014)
- Brazil (4-2-2014)
- British Virgin Islands (4-2-2014)
- Croatia (4-2-2014)
- Czech Republic (4-2-2014)
- Estonia (4-3-2014)
- Gibraltar (4-2-2014)
- Jamaica (4-2-2014)
- Kosovo (4-2-2014)
- Latvia (4-2-2014)
- Liechtenstein (4-2-2014)

- Lithuania (4-2-2014)
- New Zealand (4-2-2014)
- Poland (4-2-2014)
- Portugal (4-2-2014)
- Qatar (4-2-2014)
- Slovenia (4-2-2014)
- South Africa (4-2-2014)
- South Korea (4-2-2014)
- Romania (4-2-2014)

Model 2 IGA

- Austria (4-2-2014)

Ryan Lovin
Assistant Counsel – Tax Law

endnotes

[1] Announcement 2014-17 is available at: <http://www.irs.gov/pub/irs-drop/a-14-17.pdf>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.