

# FATCA in TaxNewsFlash

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KPMG reports of developments concerning the Foreign Account Tax Compliance Act (FATCA)

- ▶ 12/30/2014      FATCA - Extension of time under joint account option of QI agreement
- ▶ 12/22/2014      FATCA - New FAQ addresses registration under IGA guidance
- ▶ 12/15/2014      FATCA - Form 8938 and reporting specified foreign financial assets
- ▶ 12/12/2014      FATCA - New FAQs relating to withholding certificates, Form W8-BEN
- ▶ 12/12/2014      FATCA - New guidance concerning international data exchange service (IDES)
- ▶ 12/11/2014      FATCA - Final regulations on reporting by individuals of foreign financial assets to IRS
- ▶ 12/9/2014      FATCA - Singapore signs Model 1 IGA
- ▶ 12/8/2014      FATCA - Text of Model IGAs for "agreements in substance" reached after July 1, 2014
- ▶ 12/2/2014      FATCA - IGA signed by Turks and Caicos Islands
- ▶ 12/1/2014      FATCA - Status of jurisdictions with agreed-in-substance, but unsigned, IGAs at close of 2014 (Announcement 2014-38)
- ▶ 11/26/2014      FATCA - "More favorable terms" amending IGAs that follow Model 1 IGA
- ▶ 11/18/2014      FATCA - Form 1099-DIV reflects reporting requirements
- ▶ 11/17/2014      FATCA - Correction to regulations concerning a 2014 reporting date for "participating FFIs"
- ▶ 11/17/2014      FATCA - Updated IRS publication on electronic filing of Form 1042-S for 2014
- ▶ 11/13/2014      FATCA - Hong Kong signs Model 2 IGA with United States
- ▶ 11/10/2014      FATCA - Form W-9 and instructions for TIN requests, certification
- ▶ 11/5/2014      FATCA - Text of Model 1 IGA signed by Bahamas
- ▶ 11/3/2014      FATCA - Update to instructions for Form 1042-S
- ▶ 11/3/2014      FATCA - Updated instructions for Form W-8BEN-E, other instructions and supplemental guidance
- ▶ 11/3/2014      FATCA - FFI list search and download tool system is updated
- ▶ 10/29/2014      FATCA - Final versions in Form 1099 series for 2015
- ▶ 10/29/2014      OECD - Automatic exchange of financial information agreement resembles a "global FATCA"
- ▶ 10/27/2014      FATCA - Searching for name, GIIN of a branch on FFI list (new FAQ)
- ▶ 10/27/2014      FATCA - Guidance, FAQs on IDES system
- ▶ 10/15/2014      Draft instructions - Information returns, and compliance with certain FATCA filing requirements
- ▶ 10/10/2014      Notice 2014-59 - More time allowed under temporary regulations to coordinate chapters 3 and 61 with FATCA
- ▶ 10/10/2014      FATCA - Text of Model 1 IGA as signed by Poland
- ▶ 10/6/2014      FATCA - Updated IRS "user guide" for registration system

- ▶ 9/29/2014 FATCA - Text of Model 1 IGA with Brazil
- ▶ 9/26/2014 FATCA - New FAQs on registration for nonreporting financial institutions in Model 1 IGA jurisdictions, self-certifications
- ▶ 9/24/2014 FATCA - IRS warns of "phishing scams" for FATCA-related account data
- ▶ 9/23/2014 FATCA - Updated, clarified guidance under revised QI agreement
- ▶ 9/19/2014 United Kingdom - Updated FATCA guidance; BEPS deliverables
- ▶ 8/27/2014 FATCA - Model 1 IGA signed by Lithuania
- ▶ 8/13/2014 FATCA - New registration landing page now available
- ▶ 8/8/2014 FATCA - Updates to withholding foreign partnership, withholding foreign trust agreements under Rev. Proc. 2014-47
- ▶ 8/7/2014 FATCA - Text of Model 1 IGA with Czech Republic
- ▶ 8/4/2014 FATCA - IRS updates FAQs on registration system, FFI list
- ▶ 7/31/2014 IRS Pub. 1187 - Electronic-filing instructions for Form 1042S, includes FATCA guidelines
- ▶ 7/31/2014 Regulations - FinCEN customer due diligence proposals; would facilitate FATCA compliance
- ▶ 7/24/2014 FATCA - IRS reminder to obtain, renew QI agreements by July 31
- ▶ 7/24/2014 FATCA - New, updated FAQs concerning QI agreements, financial institutions, compliance
- ▶ 7/22/2014 FATCA - Instructions for Form 1042-S re-released; withholding and reporting foreign person's U.S. income paid in 2014
- ▶ 7/21/2014 FATCA - Withholding, reporting for chapter 3, chapter 4 (Instructions for Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, and W-8IMY)
- ▶ 7/11/2014 FATCA - Updated FAQs addressing NFFEs, FFI and EAG changes, registration
- ▶ 7/8/2014 FATCA - Model 1 IGAs reached "in substance" with Anguilla, Uzbekistan
- ▶ 7/7/2014 FATCA - Updated forms for withholding, reporting for chapter 3, chapter 4 (Forms W-8IMY, W-8EXP, W-8ECI, W-8BEN-E)
- ▶ 7/3/2014 FATCA - Addendum to IRS online registration user guide
- ▶ 7/2/2014 FATCA - IGA enters into force in Canada
- ▶ 7/2/2014 FATCA - Text of IGAs with BVIs, Israel
- ▶ 7/1/2014 FATCA - Updated FFI list and search tool
- ▶ 7/1/2014 FATCA - IGAs reached "in substance" with Algeria, Dominican Republic, Greenland, Moldova
- ▶ 7/1/2014 FATCA - IGAs reached "in substance" with Bahrain, Cabo Verde, Haiti, Iraq, Malaysia, Montenegro, Nicaragua, Serbia, San Marino
- ▶ 6/30/2014 FATCA - Corrections to regulations on information reporting, withholding
- ▶ 6/30/2014 FATCA - Model 1 IGAs reached "in substance" with Guyana, Ukraine
- ▶ 6/27/2014 FATCA - Final version of Form 1042-S instructions for withholding, reporting foreign person's U.S. income paid in 2014
- ▶ 6/27/2014 Rev. Proc. 2014-39 - QI withholding agreement is updated, reflecting FATCA regime
- ▶ 6/26/2014 FATCA - FAQ concerning renewal of withholding foreign partnership, withholding foreign trust agreements
- ▶ 6/26/2014 FATCA - FAQs updated for foreign financial institutions
- ▶ 6/26/2014 FATCA - Model 1 IGA reached "in substance" with China
- ▶ 6/26/2014 FATCA - IRS addendum to "online registration user guide" publication
- ▶ 6/25/2014 FATCA - Model 1 IGA reached "in substance" with Saudi Arabia
- ▶ 6/25/2014 FATCA - Final version of instructions for Form 8966
- ▶ 6/25/2014 FATCA - Final version of instructions for Form W-8BEN-E
- ▶ 6/24/2014 FATCA - Model 1 IGAs reached "in substance" with Dominica, Grenada, Thailand
- ▶ 6/24/2014 FATCA - Updated FFI agreement, registration and other guidance in Rev. Proc. 2014-38
- ▶ 6/23/2014 FATCA - Model 2 IGA reached "in substance" with Taiwan
- ▶ 6/20/2014 FATCA - New FFI list of FAQs
- ▶ 6/19/2014 FATCA - Final version of instructions for Form W-8IMY
- ▶ 6/13/2014 FATCA - IGAs "agreement in substance" with Belarus, Caribbean Islands, Georgia, Paraguay; text of IGAs with South Africa, New Zealand
- ▶ 6/11/2014 FATCA - IRS releases updated FATCA XML user guide
- ▶ 6/10/2014 FATCA - Model 1 IGA reached "in substance" with Turkmenistan
- ▶ 6/9/2014 FATCA - Updated versions of Model IGAs
- ▶ 6/3/2014 FATCA - IGA signed with Slovenia, and reached "in substance" with

## Seychelles and Turkey

- ▶ 6/2/2014 FATCA - First list of registered FFIs released by IRS
- ▶ 5/30/2014 FATCA - Model 1 IGA reached "in substance" with Barbados
- ▶ 5/29/2014 FATCA - Updated FAQ for when FATCA registration is put into "review" status
- ▶ 5/27/2014 FATCA - Model 1 IGA reached "in substance" with UAE
- ▶ 5/22/2014 FATCA - Hearing on proposed regulations concerning foreign financial institutions is cancelled
- ▶ 5/20/2014 FATCA - Liechtenstein signs IGA
- ▶ 5/19/2014 FATCA - Model 1 IGA reached "in substance" with Azerbaijan
- ▶ 5/15/2014 FATCA - Model 1 IGA reached "in substance" with Turks and Caicos Islands
- ▶ 5/13/2014 FATCA, chapter 3 reporting - IRS releases final Form 1042-T
- ▶ 5/13/2014 FATCA - Updated list of FAQs concerning registration
- ▶ 5/11/2014 FATCA - IGA signed with Gibraltar; agreement for Model 2 IGAs reached with Armenia, Hong Kong
- ▶ 5/8/2014 FATCA - Belarus approves draft agreement, authorizes further negotiations
- ▶ 5/6/2014 FATCA - Text of Model 1 IGA signed with Jamaica; agreements reached with Indonesia, Singapore
- ▶ 5/6/2014 OECD - Automatic exchange of tax information declaration; similarities to FATCA
- ▶ 5/5/2014 FATCA - Model 1 IGAs reached with Kuwait, Panama, Peru
- ▶ 5/5/2014 FATCA - IRS publication on FFI list search and download tool
- ▶ 5/5/2014 FATCA - Final version of instructions for Form 1042
- ▶ 5/2/2014 FATCA - Agreement reached for Model 1 IGA with Curaçao
- ▶ 5/2/2014 FATCA - IRS releases final instructions for Form W-8EXP
- ▶ 5/2/2014 FATCA - Notice 2014-33 announces 2014, 2015 will be "transition period" and future changes to regulations
- ▶ 5/1/2014 FATCA - Text of IGAs signed with Australia, Austria; agreement reached with Israel
- ▶ 5/1/2014 FATCA - FAQs updated (May 1)
- ▶ 4/30/2014 FATCA - Final version of Form W-8IMY
- ▶ 4/28/2014 FATCA - Intergovernmental agreement (IGA) signed by United States, Australia
- ▶ 4/25/2014 FATCA - Bulgaria, Colombia, Cyprus added to list of Model 1 IGA jurisdictions
- ▶ 4/24/2014 FATCA - FAQs updated (April 24)
- ▶ 4/24/2014 FATCA - Intergovernmental agreement signed by Belgium, United States
- ▶ 4/21/2014 FATCA - Correcting amendments to temporary regulations
- ▶ 4/17/2014 FATCA - IRS updates FAQs (April 17)
- ▶ 4/17/2014 FATCA - IRS releases final Form W-8EXP
- ▶ 4/4/2014 FATCA - IRS updates FAQs
- ▶ 4/2/2014 FATCA - Countries with IGAs listed; more time provided for foreign financial institutions to register
- ▶ 4/2/2014 FATCA - IGA with Honduras
- ▶ 3/31/2014 FATCA - Luxembourg and United States sign IGA
- ▶ 3/30/2014 FATCA - IRS issues final version of Form W-8BEN-E for 2014
- ▶ 3/25/2014 FATCA - IRS to issue final version of Form W-8BEN-E for 2014 "very soon"
- ▶ 3/11/2014 FATCA - British Virgin Islands, United States initial final text of IGA
- ▶ 3/10/2014 FATCA - Intergovernmental agreement between United States and Chile
- ▶ 3/10/2014 FATCA - IRS posts final version of Form 1042-S (2014)
- ▶ 3/6/2014 FATCA - IRS posts final version of Form 8966 (2014)
- ▶ 3/5/2014 FATCA - Finland signs intergovernmental agreement with United States
- ▶ 3/5/2014 FATCA - Draft IRS forms (2014) for financial institutions, withholding agents to report account information
- ▶ 3/5/2014 FATCA - Final Form 1042, instructions for Form W-8ECI, 2014
- ▶ 3/4/2014 FATCA - IRS forms, instructions updated for 2014
- ▶ 2/28/2014 FATCA - Information reporting, withholding regulations and temporary regulations formally released
- ▶ 2/25/2014 FATCA - Finland expected to sign IGA in March 2014
- ▶ 2/24/2014 KPMG reports - Analysis of information reporting, withholding regulations and FATCA temporary regulations
- ▶ 2/20/2014 FATCA - Text of regulations on information reporting, withholding, and backup withholding

► 2/5/2014

FATCA - Canada signs IGA with United States; text of IGA between  
United States, Hungary

► 1/13/2014

FATCA - Text of IGA with Italy

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# FATCA in global TaxNewsFlash

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KPMG reports of developments concerning the Foreign Account Tax Compliance Act (FATCA) and similar regimes

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- ▶ 12/16/2014 Cayman Islands - Updated FATCA guidance notes
- ▶ 12/16/2014 Channel Islands - Draft guidance on implementing FATCA
- ▶ 12/12/2014 United States – Final FATCA Regs Include Significant Changes

- ▶ 12/10/2014 EU - Council approves FATCA-like automatic exchange of information
- ▶ 12/9/2014 EU - Measures approving anti-abuse clause, mandatory exchange of information
- ▶ 12/5/2014 United States - "Tax extenders" legislation, FATCA announcement
- ▶ 11/26/2014 Mauritius - Guidance for implementing FATCA
- ▶ 11/24/2014 Hong Kong - FATCA intergovernmental agreement
- ▶ 11/20/2014 Barbados - Intergovernmental agreement to implement FATCA
- ▶ 11/19/2014 Switzerland - OECD agreement for cooperation against tax evasion
- ▶ 11/12/2014 Ireland - Disclosure of foreign bank accounts, assets
- ▶ 11/7/2014 Bahamas - Text of FATCA Model 1 IGA
- ▶ 10/31/2014 Luxembourg - Early adoption of "global FATCA" regime
- ▶ 10/29/2014 OECD - Financial information exchange agreement resembles a "global FATCA"
- ▶ 10/22/2014 OECD - BEPS, exchange of financial information to be addressed
- ▶ 10/20/2014 Latin America - Network of IGAs under U.S. FATCA regime
- ▶ 10/17/2014 United Kingdom - Schedule for Finance Bill; FATCA online service
- ▶ 10/16/2014 Luxembourg - "European FATCA" in 2016
- ▶ 10/15/2014 EU - FAQs on automatic exchange of information agreement
- ▶ 10/10/2014 Poland - FATCA intergovernmental agreement signed with United States
- ▶ 10/7/2014 Ireland - Updated guidance notes for implementing FATCA
- ▶ 9/25/2014 Brazil - FATCA intergovernmental agreement is signed with United States
- ▶ 9/19/2014 Hong Kong - Automatic tax information exchange, common reporting standard
- ▶ 9/19/2014 United Kingdom - Updated FATCA guidance; BEPS deliverables
- ▶ 9/15/2014 Vietnam - Financial institution FATCA-exemption responses due today
- ▶ 8/21/2014 Sweden - Text of FATCA intergovernmental agreement is posted
- ▶ 8/17/2014 Sri Lanka - Foreign exchange rules, FATCA compliance
- ▶ 8/17/2014 UAE - Tax treaty with Mexico, FATCA update
- ▶ 8/12/2014 Sweden - FATCA agreement signed with United States
- ▶ 8/5/2014 Hong Kong - Possible effects of OECD's "common reporting standard"
- ▶ 8/4/2014 Germany - FATCA implementation ordinance
- ▶ 8/4/2014 OECD - Compliance ratings for tax transparency of 10 jurisdictions
- ▶ 7/23/2014 South Africa - Obligations under FATCA intergovernmental agreement
- ▶ 7/21/2014 OECD - New FATCA-like standard for exchange of tax information
- ▶ 7/21/2014 China - Effects of "agreement in substance" under FATCA
- ▶ 7/14/2014 Russia - FATCA guidance from the central bank
- ▶ 7/8/2014 Cayman Islands - FATCA implementing law, regulations are published
- ▶ 7/7/2014 United Kingdom - FATCA regime is effective July 2014
- ▶ 7/7/2014 Vietnam - Action steps for financial institutions and FATCA compliance
- ▶ 7/3/2014 India - Status of Model 1 IGA under FATCA
- ▶ 7/1/2014 Ireland - Final regulations governing FATCA
- ▶ 7/1/2014 Russia - FATCA implementing legislation
- ▶ 7/1/2014 Australia - FATCA implementing legislation receives Royal Assent
- ▶ 6/30/2014 Canada - FATCA-related guidance on reporting obligations under IGA
- ▶ 6/27/2014 Canada - Long-awaited CRA guidance on FATCA agreement
- ▶ 6/26/2014 Australia - Proposal for FATCA-like common reporting standard
- ▶ 6/25/2014 Canada - Legislation implementing FATCA agreement receives Royal Assent
- ▶ 6/25/2014 Switzerland - FATCA-related Q&As
- ▶ 6/25/2014 Ukraine - Financial institutions self-registered for FATCA
- ▶ 6/24/2014 Canada - Reminder for Canadian entities to prepare for FATCA
- ▶ 6/20/2014 Andorra - Automatic exchange of tax information; bank secrecy ends
- ▶ 6/13/2014 United Kingdom - Update of FATCA-related regulatory guidance
- ▶ 6/12/2014 New Zealand - FATCA intergovernmental agreement signed with United States
- ▶ 6/11/2014 South Africa - FATCA intergovernmental agreement signed with United States
- ▶ 6/5/2014 Korea - Effects of FATCA agreement
- ▶ 5/30/2014 Bulgaria - Review of FATCA "agreement in substance"
- ▶ 5/30/2014 Vietnam - Recommended steps for securities companies to comply with FATCA
- ▶ 5/27/2014 Hong Kong - Model 2 IGA under FATCA

- ▶ 5/15/2014      Turks and Caicos - FATCA "agreement in substance"
- ▶ 5/13/2014      Cayman Islands - Draft FATCA guidance notes released for comments
- ▶ 5/13/2014      Hong Kong - FAQs issued by authorities about FATCA
- ▶ 5/2/2014      Curaçao - FATCA intergovernmental agreement