



# TaxNewsFlash

## United States

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### **KPMG report: Final qualified intermediary (QI) agreement**

The IRS on December 30, 2016, released an advance version of Rev. Proc. 2017-15, containing a revised final qualified intermediary (QI) agreement that replaces the current version of the QI agreement as previously set forth in Rev. Proc. 2014-39.

The final QI agreement contains several noteworthy modifications from a proposed agreement (released on July 2, 2016). Among several significant areas of change are:

- Updated rules relating to qualified derivatives dealers (QDDs)
- Changes to certain documentation and due diligence rules
- Additional guidance surrounding the compliance review
- Certain reporting relief

Read a [January 2017 report](#) [PDF 1.4 MB] prepared by KPMG LLP that highlights and discusses modifications in the final QI agreement. The KPMG report discusses:

- The updated QDD regime
- Significant changes to certain due diligence rules
- More onerous requirements relating to certain treaty claims
- Updated information relating to compliance review, including waivers
- Modifications to the joint account reporting and review rules

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