



TaxNewsFlash

United States

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United States: New FAQs for QI/WP/WT certifications, periodic reviews

The IRS added new “frequently asked questions” (FAQs) with respect to certifications and periodic reviews of qualified intermediaries / withholding foreign partnerships / withholding foreign trusts (QI/WP/WT) on a FATCA webpage.

The new FAQs are designated as “Added: 05-04-2018” and are posted on the [FATCA – FAQs General page](#):

Q9. When is the deadline for QI/WP/WT entities to select the periodic review year of their certification?

A9. All QI/WP/WT entities must select the periodic review year of their certification period before September 1, 2018. This includes those entities selecting 2017 as their periodic review year.

If a QI/WP/WT entity is applying for a waiver of the periodic review when making its periodic certification, it must select 2015 for its periodic review year, complete Parts I, II, and III of the certification, and submit its waiver application before September 1, 2018. However, the entity will not be required to perform a periodic review if its waiver application is approved.

The IRS will notify the entity when a request for a waiver of the periodic review is approved or denied. If such request is denied with less than 6 months remaining before the certification due date, including any extensions, the entity will be granted a six month extension from the date of denial of the waiver to complete the periodic review and resubmit the certification. At that time, if the entity wants to select a year other than 2015 as its periodic review year, the entity should contact the FI Team at lbi.fi.qiwpissues@irs.gov. The resubmitted certification should include a completed Part IV and Part VI (if applicable).

Added: 05-04-2018

Q10. When are the due dates for submission of QI/WP/WT Certifications?

A10. The certification due date depends on which year the QI/WP/WT selected for its periodic review, and whether the QI/WP/WT requires a waiver of the periodic review requirement with its periodic certification (waiver applications). According to section 10.03 of the 2017 QI Agreement (QI Agreement) and section 8.03 of the 2017 WP Agreement and 2017 WT Agreement, the certification due date for a QI/WP/WT that selected 2015 or 2016 for its periodic review and that has a certification period ending in 2017 is July 1, 2018. For these cases, and for all waiver applications made by a QI/WP/WT for the certification period ending in 2017, IRS will permit an extension to September 1, 2018 to provide the certification.

According to those same sections noted above, the certification due date for a QI/WP/WT that selected 2017 for its periodic review is December 31, 2018. For these cases, IRS will grant an extension to March 1, 2019 to provide the certification.

These extensions are automatic (no application is required).

Added: 05-04-2018

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