

KPMG AEOI Updates & Tracking Service FATCA Alert

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Finland: Issued Updates Related to FATCA TIN Code

On 05 April 2023, the Tax Administration of Finland published a newsletter with updated instructions for missing US Tax Identification Number (TIN) for FATCA purposes.

Highlights of the newsletter are included below.

- In accordance with Notice 2023-11 published by the Internal Revenue Service (IRS), [here](#), for data reported for calendar years 2022, 2023 and 2024, a Financial Institution (FI) will not be considered to be significantly non-compliant due to a missing US TIN for a pre-existing account if certain conditions are satisfied. However, beginning calendar year 2023, FIs should annually request a TIN for each pre-existing account with a missing US TIN. FIs should refer to the guidance available on the FATCA website, [here](#).
- The technical guidance on FATCA reporting (v3.0) was updated to reflect the TIN codes published by the IRS for reporting missing US TINs. FIs can refer to the Frequently Asked Questions (FAQs) section for reporting instructions, [here](#), and should use the updated codes for reporting accounts with missing US TINs. The updated codes are below:
 - 22222222, for pre-existing individual accounts where the only US indicia is a US place of birth, other than accounts reported under code 000222111. This code will take precedence if any other code (other than 000222111) is also applicable.
 - 000222111, for pre-existing depository individual accounts where the only US indicia is a US place of birth. FFIs should determine whether the account holder is a resident of the respective jurisdiction where the account is maintained for Anti-Money Laundering (AML) and tax purposes. The term “depository account” holds the same meaning as defined in the applicable Model 1

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Intergovernmental Agreement (Model 1 IGA). This code will take precedence if any other code is also applicable.

- 333333333, for new individual accounts with indicia indicating a US place of birth, and either:
 - has had a change in circumstances to cause the self-certification obtained originally at account opening to be incorrect or unreliable, and a new self-certification has not been obtained, or,
 - was below the threshold for documenting and reporting the account at the time of account opening (if opened in 2014 or 2015), and subsequently exceeded the threshold, and a self-certification has not been obtained.
- 444444444, for pre-existing individual and entity account that has US indicia other than a US place of birth, and either:
 - has had a change in circumstances that either results in one or more US indicia associated with the account, or causes the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new valid self-certification or other documentation has not been obtained subsequent to the changes in the circumstances, or;
 - was below the threshold for documenting and reporting the account in 2014 and 2015, and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 555555555, for new individual and entity account with US indicia other than a US place of birth and either:
 - has had a change in circumstances to cause the self-certification or other documentation obtained originally to be incorrect or unreliable, and a new self-certification or other documentation has not been obtained, or;
 - was below the threshold for documenting and reporting the account at the time of account opening (in 2014 or 2015), and subsequently exceeded the threshold, and a self-certification or other documentation has not been obtained.
- 666666666, for pre-existing entity accounts held by passive Non-Financial Foreign Entities (NFFEs) with one or more controlling persons with respect to which no self-certifications have been obtained nor a US indicia has been identified in relation to its controlling persons.

- 77777777, for pre-existing individual and entity accounts which has been dormant or inactive. For accounts that can be classified into multiple TIN codes, the other codes will take precedence.
- 99999999, for any other account where the FFIs could not obtain a valid TIN and none of the other codes are applicable. The use of this code indicates that the FFI has completed a review of accounts without US TINs and has in good faith applied TIN codes to the records when applicable.

A missing US TIN on the information return will generate an error notification to the Finnish Tax Administration. A rectification period of 120 days will be provided to the FIs to correct or provide an explanation, as requested by the Finnish Tax Administration.

Reference: [FATCA TIN Updates](#); [Technical Guidance](#)[PDF 930KB]

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For more information on KPMG AEOI Updates & Tracking Service, please see [here](#).

For additional summaries of the latest AEOI developments, please visit KPMG's Tax Newsflash-FATCA/IGA/CRS Insights page, [here](#).

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