



New details about FATCA Registration System upgrade

Closing the distance

The IRS announces upcoming FATCA Registration System upgrade that will include updated classifications, certification of pre-existing accounts and periodic certification.

In the IRS' July 19, 2018 issue of FATCA News and Information, the IRS announced that the FATCA Registration System will be upgraded in the coming weeks. The guidance provides that the following features will be added to the FATCA Registration System: updated FATCA classification choices (see the table below), the certification of pre-existing accounts (COPA), and the periodic certification.

To conform to the updated FATCA classification choices, a registered entity will need to login into the system and update its FATCA classification once the system upgrade takes effect. The entity classification update may be completed by selecting the COPA or periodic certification link on the entity's home page. If the entity does not update its FATCA classification, its COPA and periodic certification status will update to overdue.

After the system upgrade takes effect, the COPA will be available for the entities that are in approved status. The link on the entity's FATCA account home page will lead the Responsible Officer (RO) to the qualifier questions. Based on the answers to the qualifier questions, the RO will be required to complete certain certifications corresponding to the entity's FATCA classification. As a reminder, for entities that were required to certify by July 2018, the RO will have at least 3 months from the deployment of the certifications on the FATCA Registration System to submit them.

The periodic certification, which is required for certain entities following the third full calendar year of their FATCA effective date, will follow the same process as the COPA. The link on the entity's FATCA account home page will lead the RO to qualifier questions. Depending on the answer to these questions, the RO will be required to complete the certification corresponding to the entity's FATCA classification.

Once the system upgrade takes place, FATCA registered entities will receive an email advising them to check their account message boards. FATCA registered entities should ensure that the email accounts they have entered on the FATCA Registration System are up-to-date.

The table below sets out the updated FATCA classification list and certifications that will be required for each classification.

Financial Institution's FATCA Classification in its Country/Jurisdiction of Tax Residence	Is Certification Required?	
	COPA	Periodic Certification
Participating FFI, including a Reporting Financial Institution under a Model 2 IGA ^{*,**}	Yes	Yes
Registered Deemed-Compliant FFI that is a Local FFI	Yes	Yes
Registered Deemed-Compliant FFI that is a Non-Reporting Member of a PFFI Group	No	Yes
Registered Deemed-Compliant FFI that is a Qualified Collective Investment Vehicle	No	Yes
Registered Deemed-Compliant FFI that is a Qualified Credit Card Issuer or Servicer	No	Yes
Registered Deemed-Compliant FFI that is a Restricted Fund	Yes	Yes
Reporting Financial Institution under a Model 1 IGA*	No, except on behalf of branches operating outside of Model 1 jurisdictions (other than related branches)	No, except on behalf of branches operating outside of Model 1 jurisdictions (other than related branches)
Direct Reporting NFFE	No	Yes
Sponsoring Entity of Sponsored Direct Reporting NFFEs	No	Yes
Sponsoring Entity of Sponsored FFIs	Yes	Yes
Sponsoring Entity of Sponsored FFIs and Sponsored Direct Reporting NFFEs	Yes, on behalf of Sponsored FFIs only	Yes
Trustee of a Trustee-Documented Trust	No	Yes
U.S. Financial Institution*	No	No

* Compliance FIs may make the COPA and periodic certifications on behalf of electing FFIs that are part of the compliance FI's consolidated compliance program. A compliance FI may have one of the following three FATCA classifications: (1) Participating FFI, including a Reporting Financial Institution under a Model 2 IGA; (2) Reporting Financial Institution under a Model 1 IGA; or (3) U.S. Financial Institution.

** A participating FFI that is an electing FFI of a consolidated compliance group will be included in the certification of the compliance FI.

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