



QI, WP, WT Application Deadline for 2018

Closing the distance

On October 17, 2018, the IRS released a reminder of the qualified intermediary (QI), withholding foreign partnership (WP) and withholding foreign trust (WT) 2018 application deadline.

All applicants that want to have a QI, WP, or WP agreement in effect in 2018 must submit their applications through the Qualified Intermediary/Withholding Foreign Partnership/Withholding Foreign Trust Application & Account Management System by November 16, 2018. Where needed, the applicants must have obtained a GIIN before applying for QI, WP, or WP status.

The QI Agreement effective date is determined pursuant to section 2.22 of the QI Agreement (as set out in [Rev. Proc. 2017-15](#).) Under that section, for a prospective QI that applies for the QI status on or before to March 31 of a given calendar year, the QI Agreement effective date will be January 1 of that year. For a prospective QI that applies after March 31 of a given calendar year and that has not received any reportable payments prior to the date the application is submitted, the effective date of the QI Agreement will be January 1 of that year. For a prospective QI that applies after March 31 of a given calendar year and that has received a reportable payment in the calendar year prior to the date the application is submitted, the effective date of the QI Agreement will be the first of the month in which the QI application is complete and the QI has received its QI-EIN.

The WP and WT Agreement effective dates are determined according to section 12.01(a) of the WP/WT Agreement set out in [Rev. Proc. 2017-21](#). Applications for WP/WT status received on or before March 31 of the calendar year, if approved, will be effective January 1 of that calendar year. If an entity submits an application to be a WP/WT after March 31 and does not receive any reportable amounts between January 1 of the calendar year in which the WP/WT application is submitted and the date of approval, the entity will have a WP/WT agreement with an effective date of the date it is issued a WP-EIN or WT-EIN (as applicable). All other entities applying for WP/WT status after March 31 that are approved during the calendar year will have a WP/WT agreement with an effective date of January 1 of the following calendar year.

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