



## Due date for selection of the certification period review year

### Closing the distance

On April 19, 2019, the IRS issued a Qualified Intermediaries News alert (issue number 2019-05) about the due date for the selection of the certification period review year on the Qualified Intermediary (QI), Withholding Foreign Partnership (WP), and Withholding Foreign Trust (WT) Application and Account Management System. According to the alert, all QIs, WPs, and WTs with a certification due date of July 1, 2019, must select the periodic review year of the certification period by July 1, 2019. This announcement does not apply to the termination certifications.

If a QI, WP, or WT is applying for a waiver of the periodic review, it must select 2016 for its periodic review year, complete Parts I, II, and III of the certifications and submit its waiver application by July 1, 2019. The IRS will consider the periodic review waiver request and will inform the applicant whether the request is approved or denied. If the IRS approves the waiver, the QI/WP/WT will not be required to complete the periodic review. If, however, the IRS denies the request, then the entity will be required to complete the periodic review. Where the IRS denies request with less than six months remaining before the certification due date, the entity will be granted a six-month extension from the date of denial of the waiver request for the completion and resubmission of the certification. If, at that time the entity wants to select a year other than 2016 as its periodic review year, the entity should contact the IRS FI Team at [lbi.fi.qiwpissues@irs.gov](mailto:lbi.fi.qiwpissues@irs.gov). The resubmitted certification should include a completed Part IV and Part VI (if applicable).

QI, WP, and WT entities can find additional technical guidance about submission of the certification to the IRS in the [Publication 5262, Qualified Intermediary, Withholding Foreign Partnership, and Withholding Foreign Trust Application & Account Management User Guide](#). A QI, WP, and WT may also consult the [IRS FAQ homepage](#) for Qualified Intermediaries, Withholding Foreign Partnerships, and Withholding Foreign Trusts under the heading Certifications and Periodic Reviews.

Before submission of the QI/WP/WT certification, the entities should ensure that all their filings (including Forms 1042, 1042-S, 945 and 1099) and related payments are up-to-date.

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