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VISIONCOMPLIANCE

FATCA online course

Efficient training for bank front office staff. More than just a training! It creates greater awareness of FATCA compliance.

A unique FATCA online learning course

Learn more about the efficient training offering for bank front office staff, which creates greater awareness of FATCA compliance.

To satisfy its FATCA obligations, a Swiss Financial Institution (SFI) has the duty to ensure that its staff dealing with FATCA on a daily basis receives the proper training.

Therefore, Deloitte in Switzerland and VisionCompliance are partnering to provide a dynamic online FATCA course with a particular focus on relationship managers. The unique cooperation combines the technology expertise of VisionCompliance with the tax technical expertise of Deloitte professionals to help banks assess and address implications related to compliance with FATCA legislation.

VisionCompliance specializes in educational programs in banking and financial compliance. Over 60 banks in Switzerland rely on VisionCompliance, which is a leading Swiss company specialised in online training courses in banking compliance. Deloitte in Switzerland has more than 1,400 professionals operating out of six cities and has one of the largest management consulting businesses in the country. Deloitte is also the leading provider of tax services in Switzerland according to the International Tax Review (Swiss Tax Firm of the Year 2013, 2014 and 2015).

The purpose of this training is to provide the SFI with an understanding of:

the FATCA regime in general;

the mechanism to identify U.S. individual accounts; and

the principles for FATCA classification of entity accounts.

What is this online training about?

This training represents a sustainable solution corresponding to the relationship managers' daily duties with respect to FATCA requirements when dealing with clients, which enables the relationship manager to:

1. Comprehend the overall system from QI to FATCA
2. Perform their duties with diligence in relation to individual and entity accounts
3. Identify potential issues that require immediate actions
4. Understand basic principles to document the clients for FATCA purposes
5. Detect changes or errors in the FATCA status of clients
6. Follow-up with continued awareness of FATCA requirements
7. Enhance their level of knowledge of FATCA within the bank
8. Keep abreast of FATCA changes and deal with potential new requirements appropriately

Modules

Module 1

Part I: From double tax treaties towards FATCA

The double taxation concept

The mechanism of double tax treaties

The QI program

The origin

The purpose

U.S. taxpayers

Non-U.S. taxpayers

The QI agreement

Flaws in the QI agreement

Reaction of the United States - the FATCA program

Module 1

Part II: The FATCA regime

The purpose of the FATCA regime

Obligations of Foreign Financial Institutions (FFIs)

Reportable information to the U.S. tax authorities

U.S. accounts

Non-participating FFIs

The two international FATCA models

Model 1 IGA

Model 2 IGA

Main differences between the two models

FATCA as a basis for automatic exchange of information

FATCA in Switzerland

Impact on clients of Swiss Financial Institutions

Types of Financial Institutions

Reporting FFIs

Non-reporting FFIs - examples

The sponsorship concept

Consequences of FATCA non-compliance

Module 2

Individual accounts under the FATCA regime

Due diligence procedures

Pre-existing accounts: the notion of U.S. account for FATCA purposes

U.S. citizenship - examples

U.S. residency - examples

Other U.S. indicia and curing procedures

Non-consenting and recalcitrant U.S. accounts

Change in circumstances

Joint accounts

Relationship Manager Inquiry

New accounts

Self-certification and reasonableness test

Change in circumstances

Module 3

Part I: Entity accounts under QI Regime (overview)

Qualification of entities under the QI regime

U.S. entities and non-U.S. entities

U.S. legal entities and U.S. trusts

The concept of Beneficial Owner for non-U.S. entities

Intermediaries

Non-flow through and flow-through entities

Corporations and partnerships

Non-U.S. trusts

Appropriate W-8 and examples

Module 3

Part II: Classification of entities under the FATCA regime

Classification of entities under the FATCA regime

FFI and NFFE definitions

FFI categories under the FATCA regime - examples

Available FATCA compliant statuses for FFIs

Under the U.S. Treasury Regulations

Under IGAs

Sponsorship concept and its types

Owner-documented FFI

Non-participating FFI

Categories of NFFEs under the FATCA regime

Notion of Controlling Person /
Substantial Owner

Due diligence procedures

Self-certification and reasonableness test

Change in circumstances

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