

## IRS Delays FATCA Deadlines and the Opening of the FFI Registration Portal

### Closing the distance

Global Financial Services Industry



#### IRS Delays FFI Registration Portal Opening and Pushes Back Deadlines

The IRS has released Notice 2013-43 pushing back the FFI Registration Portal opening and extending most of the FATCA deadlines established by the final regulations. The FFI Registration Portal is now projected to open on August 19, 2013, a little over a month later than previously planned. The IRS also indicated that the opening will be a soft launch, when FFIs will get the chance to start setting up their profiles and adding entities without actually committing to signing or registering, until January 1, 2014. On or after January 1, 2014, FFIs will be able to finalize their registrations through April 25, 2014 to appear on the first IRS FFI list to be posted on June 2, 2014. Generally, all prior deadlines related to the FFI agreement effective date, the GIIN registration deadlines for the first list, the last date to register for GIIN before withholding begins, the effective date of FFI agreement for registrations before withholding begins, and the transition period for affiliated group rule have been pushed back 6 months.

The IRS also extended other compliance deadlines including withholding, onboarding, and preexisting account remediation by 6 months. This extension will be applied to current and future FATCA Intergovernmental Agreements (“IGAs”) through the coordination provision added to recent IGAs and the new models recently released. IGAs signed before the coordination provision was added will adopt the provision through the most favored nations clause included in all IGAs. Another extension that was unexpected and also applies to current Chapter 3 documentation is the 6 month extension of the expiration for withholding certificates and documentary evidence set to expire at the end of this year.

These extensions should come as a welcome relief to entities impacted by FATCA given the delay in IGA signings and the delay in registration guidance. A summary of the impacted deadlines is included below and a copy of the IRS notice is attached

### Updated Timeline Summary

FATCA Compliance Action Items		Old Date	New Date
<b>General Compliance</b>	Registration Portal Projected Opening Date	July 15, 2013	August 19, 2013
	GIIN Registration Deadline for first 2014 list	October 25, 2013	April 25, 2014
	First 2014 GIIN list	December 2, 2013	June 2, 2014
	Last date to register for GIIN before withholding begins <sup>1</sup>	December 31, 2013	June 30, 2014
	Effective date of FFI Agreement for registrations before withholding begins	December 31, 2013	June 30, 2014
	Transition Period for affiliated group rule	January 1, 2016	No Change
<b>New / Preexisting Accounts</b>	USWA and FFI begin new account onboarding	January 1, 2014	July 1, 2014
	Cutoff date to determine preexisting account population <sup>2</sup>	December 31, 2013	June 30, 2014
	Initial account balance determination date for de-minimis rules and high value account rule	December 31, 2013	June 30, 2014
	USWA/FFI complete preexisting Prima Facie FFI accounts	June 30, 2014	December 31, 2014
	USWA/FFI complete all other preexisting entity accounts	December 31, 2015	June 30, 2016
	FFI complete preexisting high value individual accounts	December 31, 2014	June 30, 2015
	FFI complete all other preexisting individual accounts	December 31, 2015	June 30, 2016
<b>Chapter 3, QI/WP/WT Agreements, and Foreign-Targeted Registered Obligation Rules</b>	New expiration date for withholding certifications and documentary evidence for Chapter 3 that are set to expire this year	December 31, 2013	June 30, 2014
	New expiration date for Qualified Intermediary, Withholding Partnership, and Withholding Trust agreements set to expire this year	December 31, 2013	June 30, 2014
	End date of Notice 2012-20 transition rule to withholding agents paying interest on a registered obligation after March 18, 2012	December 31, 2013	June 30, 2014
<b>Withholding</b>	Begin income withholding (excludes certain offshore payments of U.S. source income)	January 1, 2014	July 1, 2014

<sup>1</sup> Verification of a GIIN is not required for a Model 1 FFI prior to January 1, 2015. Model 1 FFIs will be able to register and obtain a GIIN beginning on January 1, 2014 but will have additional time beyond July 1, 2014 to register and obtain a GIIN to be included in the FFI list before January 1, 2015.

<sup>2</sup> For participating FFIs it may also be the effective date of the FFI agreement if different than June 30, 2014. For registered deemed-compliant FFI it is June 30, 2014 or the date the FFI registers and receives a GIIN.

<b>FATCA Compliance Action Items</b>		<b>Old Date</b>	<b>New Date</b>
	Begin offshore U.S. source income payment withholding	January 1, 2017	No Change
	Begin gross proceeds withholding	January 1, 2017	No Change
	Begin foreign -passthru payments withholding	January 1, 2017	No Change
<b>Reporting</b>	Calendar year(s) to report for U.S. Account reporting <sup>3</sup>	2013 & 2014	2014 (for U.S. account identified by December 31, 2014)

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<sup>3</sup> All other reporting deadlines remain unchanged.

For more information please [click here](#) or contact:

## Ireland

**Deirdre Power**  
Tax Partner and Head of Investment  
Management Advisory  
Deloitte & Touche Ireland  
+353 1 417 2448  
[depower@deloitte.ie](mailto:depower@deloitte.ie)

**Paul Reck**  
Tax Partner  
Deloitte & Touche Ireland  
+353 1 417 2470  
[preck@deloitte.ie](mailto:preck@deloitte.ie)

**Conor Hynes**  
Tax Partner  
Deloitte & Touche Ireland  
+353 1 417 2205  
[chynes@deloitte.ie](mailto:chynes@deloitte.ie)

**Eugene O'Keeffe**  
Tax Director  
Deloitte & Touche Ireland  
+353 1 417 2434  
[eokeeffe@deloitte.ie](mailto:eokeeffe@deloitte.ie)

## UK

**Chris Tragheim**  
FATCA Tax Leader, EMEA  
Deloitte LLP  
+ 44 20 7303 2848  
[ctragheim@deloitte.co.uk](mailto:ctragheim@deloitte.co.uk)

**Nick Sandall**  
FATCA Consulting Leader, EMEA  
Deloitte LLP  
+ 44 20 7007 1850  
[nsandall@deloitte.co.uk](mailto:nsandall@deloitte.co.uk)

**Tom Shave**  
Tax Director  
Deloitte LLP  
+ 44 20 7303 4758  
[tshave@deloitte.co.uk](mailto:tshave@deloitte.co.uk)

## FATCA Global PMO

**Denise Hintzke**  
Director, Global FATCA Tax Leader  
Deloitte Tax LLP  
+1 212 436 4792  
[dhintzke@deloitte.com](mailto:dhintzke@deloitte.com)

**Anne Mericle**  
Global FATCA PMO Manager  
Deloitte Tax LLP  
+1 212 436 3908  
[americle@deloitte.com](mailto:americle@deloitte.com)

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