

Draft Form 8957 - FATCA Registration Process

Closing the distance

Global Financial Services Industry



On April 5, 2013, the IRS released a draft of Form 8957, titled “Foreign Account Tax Compliance Act (FATCA) Registration.” Form 8957 will allow an alternative method for a Foreign Financial Institution (FFI) or sponsoring entity to register as a participating FFI, reporting Intergovernmental Agreement (IGA) financial institution, limited financial institution, or sponsoring entity in lieu of electronically registering through the FATCA Registration Portal. The release of this paper form came as a surprise since the IRS originally stated that FFI registration would only be allowed through the FATCA Registration Portal.

Form 8957 collects information that is needed in order for FFIs to register and obtain a Global Intermediary Identification Number (“GIIN”). The IRS stated that the questions on the form will be substantially similar to the information required for electronic registration.

Form 8957 is divided into four parts:

1. Part 1 requests information on the financial institution, including:

- Basic entity information;
- Whether or not the entity is and intends to remain a qualified intermediary, withholding foreign partnership, or withholding foreign trust;
- Information on any branches outside the entity’s tax residence country;
- Identification of a responsible officer; and

- Point of contact information.
2. Part 2 covers information on the members of the expanded affiliated group, if any, including name, country of residence for tax purposes, and member type;
 3. Part 3 allows for renewal information of qualified intermediaries, withholding partnerships, or withholding trusts agreements, if applicable; and
 4. Part 4 is the responsible officer signature and certification section.

According to the Form's preliminary instructions, 1) Part 1 of the form must be completed; 2) the form will not be processed by the IRS unless it is signed, and 3) the IRS will not begin to accept the form prior to July 1, 2013. Moreover, the IRS strongly encourages applicants to register electronically through the FATCA Registration Portal and emphasizes that paper forms will not be processed until October and at a slower rate than the electronic version.

Deloitte will continue to keep you updated as additional guidance is released and as we further analyze the Form.

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