

## Operational Tax News

### New QI / QDD FAQs published by the IRS

12 December 2017

On 29 November 2017 and 8 December 2017, the IRS published new QI / QDD FAQs. The FAQs can be found in the New Applications/Renewals (Q17, Q18, and Q19) and Certifications and Periodic Reviews (Q1 and Q2) subsections on the [FATCA – FAQs General page](#).

Based on these new FAQs:

- A QI that is not currently a QDD does not have to wait for its QI agreement to expire to apply for QDD status;
- If a prospective QDD applies for QDD status prior to March 31 of a given calendar year, or after March 31 of a calendar year and it has not received any reportable payments prior to submitting its application, and its application is approved, its QDD status will become effective as of 1 January of that year. However, if a prospective QDD applies for QDD status after 31 March of a calendar year and it has received a reportable payment prior to submitting its application and its application is approved, its QDD status will become effective the first day of the month in which its QDD application is approved;
- The IRS will permit a QI that is a QDD and that has a certification period ending in 2017 or 2018 to apply for a waiver of the periodic review when it otherwise meets the requirements of section 10.07 of the QI agreement with respect to its QI activities that are not QDD activities; and
- For review years prior to 2018, the IRS will permit an external reviewer of a QI to apply the standards of independence that would otherwise apply to its engagement to conduct the periodic review (such as the standards for an agreed-upon procedures engagement by a certified public accountant). The IRS intends to provide further guidance on the independence standard for reviews of calendar years 2018 and later.

### New W-9 Form and Instructions published

On 21 November 2017, the IRS released a [new W-9 Form](#).

The main changes are as follows:

- In comparison with the previous version, particular attention is given to limited liability companies (LLC). Indeed, this new version provides clarification in order to determine how a disregarded LLC should complete the form, particularly line 3.



- If joint account holders are providing the W-9 Form to an FFI to document a joint account, each holder of the account that is a US person must provide a W-9 Form.
- Further, under line 5 it is required to enter a complete address, however if this address differs from the one the QI or FFI has already on file, the individual or entity must write "NEW" at the top of the W-9 Form.

If you have any questions regarding the above, please do not hesitate to contact us.

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