

Operational Tax News

QI & FATCA Update

Electronic filing requirement for financial institutions – Urgent action required

Forms 1042-S must be filed with the Internal Revenue Service by March 16, 2015.

Until recently, under certain conditions, such Forms could be filed on paper. However, based on instructions for forms 1042-S for the financial year 2014, financial institutions, that are required to report payments made under QI and FATCA regimes, must file Forms 1042-S **electronically** (regardless the number of forms to file).

The electronic submissions are filed using the Filing Information Returns Electronically (FIRE) System. Prior to electronically filing Forms 1042-S, all filers must obtain a Transmitter Control Code (TCC)

How to get this TCC?

To get the TCC, the financial institutions must complete the **Form 4419** (Application for Filing Information Returns Electronically) and must send it to the following address:

Internal Revenue Service
230 Murall Drive Mail Stop 4360
Kearneysville, WV 25430

The Form 4419 can also be faxed to the IRS at (877) 477-0572 from within the U.S. or (304) 579-4105 from outside the U.S. The IRS will not issue a TCC over the phone or by email.

We will keep you updated in case of any new developments in this regard.

We would also be pleased to further help you in respect of this electronic filing process, including urgent assistance in your premises to facilitate the processing of electronic filing.

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

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