

Operational Tax News

QI / QDD updates - QI/WP/WT application and account management system

23 February 2018

Extension of deadlines for certifications

On 22 February 2018, the IRS issued a publication announcing that the Qualified Intermediary (QI), the Withholding Foreign Partnership (WP), and the Withholding Foreign Trust (WT) application and account management system will be open to accept QI/WP/WT certifications at the beginning of April.

According to the 2017 QI, WP, and WT agreements, the deadline for the submission of the certification differs depending on the year in which the QI/WP/WT is selected for its periodic review. The IRS has extended the deadline for the submission of the certifications as follows:

- For a QI/WP/WT that selected 2015 or 2016 for its periodic review and that has a certification period ending in 2017, or that obtained a waiver of its periodic review and that has a certification period ending in 2017, the deadline is 1 July 2018. For these cases, however, IRS will permit an extension to 1 September 2018 to provide the certification.
- For a QI/WP/WT that selected 2017 for its periodic review, the deadline is fixed for 31 December 2018. The IRS will, however, permit an extension in these cases to 1 March 2019 for providing the certification.

As also indicated in the announcement, all QI/WP/WT institutions will receive an alert on their message board regarding the opening of the application and account management system.

More information regarding the QI/WP/WT regimes can be found in the [FAQs](#) on the IRS website.

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

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