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Treasury Department and IRS release of updates to final FATCA Regulations as well as Coordination Regulations

Operational Tax News FATCA Update

5 March 2014



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On Thursday 20 February 2014, the U.S. Department of Treasury (“Treasury”) and the Internal Revenue Service (“IRS”) released temporary regulations that revise and clarify the **FATCA regulations** (“Temporary Regulations”). The government also released **coordination regulations** coordinating the final regulations under Chapters 3 and 61 of the Internal Revenue Code (“Code”) with the final FATCA (Chapter 4) regulations (“Coordination Regulations”). The new rules do not provide any further extensions to the effective date of FATCA, or to the required timeframes in which an FFI that has entered into an FFI Agreement (a “participating FFI” or “PFFI”) must comply with the due diligence, withholding or reporting obligations under the that agreement.

In an initial analysis, Deloitte is highlighting some of the most significant updates made to the final FATCA regulations and also some of the noteworthy coordinating changes to Chapters 3 and 61, and other related provisions.

Those new rules directly impact financial institutions located in countries that are not considering the signature of an Intergovernmental Agreement (“IGA”) with the USA. However, countries like Luxembourg who will benefit from an IGA will also be impacted, some provisions of the IGAs referring to those final FATCA regulations.

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